

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1947
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 63-0103830
2c Plan Sponsor's telephone number: 205-220-2555
2d Business code (see instructions): 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2408
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1955
	6a(2)	1907
	6b	187
	6c	220
	6d	2314
	6e	28
	6f	2342
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BLUE CROSS AND BLUE SHIELD OF ALABAMA</u>	D Employer Identification Number (EIN) <u>63-0103830</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>737313284</u>
	b Actuarial value	2b	<u>740167415</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>213</u>	<u>36681670</u>
	b For terminated vested participants	<u>246</u>	<u>14861894</u>
	c For active participants	<u>1955</u>	<u>445171079</u>
	d Total	<u>2414</u>	<u>496714643</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>4.99 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>34900644</u>
	b Expected plan-related expenses	6b	<u>1352417</u>
	c Target normal cost	6c	<u>36253061</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	<u>08/21/2025</u>
<u>ROBERT S. PRICE, JR.</u>	Date
Type or print name of actuary	<u>23-05794</u>
<u>AON CONSULTING, INC.</u>	Most recent enrollment number
Firm name	<u>404-261-3400</u>
<u>MSC# 17838 PO BOX 551343</u> <u>ATLANTA, GA 30355</u>	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	246443091
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3417190
9	Amount remaining (line 7 minus line 8)	0	243025901
10	Interest on line 9 using prior year's actual return of <u>6.22</u> %	0	15116211
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		39641667
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11</u> %		1851071
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		212549
c	Total available at beginning of current plan year to add to prefunding balance		41705287
d	Portion of (c) to be added to prefunding balance		41705287
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	299847399

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.13 %
15	Adjusted funding target attainment percentage	15	136.38 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.32 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0	
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 2
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 36253061
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	102380628	10726555	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 46979616
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	46979616	46979616
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS AND BLUE SHIELD OF ALABAMA	D Employer Identification Number (EIN) 63-0103830	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LOOMIS SAYLES TRUST COMPANY, LLC

20-8080381

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

REGIONS BANK

63-0589368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 28 50 51	TRUSTEE	846090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AON CONSULTING INC.

22-2230064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 15 17 34 50	ACTUARY	279255	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AON INVESTMENTS USA INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	138052	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WARREN AVERETT LLC

45-4084397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLUE CROSS AND BLUE SHIELD OF ALABAMA</u>	D Employer Identification Number (EIN) <u>63-0103830</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BGI ACWI EX-US INDEX NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>26-4150063-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46631312</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2500 INDEX NON-LENDABLE FUN</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>46-0722433-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24958858</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US STRIPS 20PLUS YEAR BOND INDEX</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>27-3227381-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>107140649</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES LONG DURATION</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>20-8080381-019</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS AND BLUE SHIELD OF ALABAMA	D Employer Identification Number (EIN) 63-0103830

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	713177
		3820529
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	72260061
(2) U.S. Government securities	1c(2)	34684376
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	25477201
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	34374756
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	112983296
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	422245518
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34574899
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	178730819

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	737313284	711879241
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	737313284	711879241

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1865767	
(B) U.S. Government securities.....	2b(1)(B)	6203346	
(C) Corporate debt instruments.....	2b(1)(C)	8941263	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	-415929	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16594447
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	901746	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		901746
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-19895467	
(B) Other.....	2b(5)(B)	21467095	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1571628

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-25430536
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2475240
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-3887475

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20006961	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20006961
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	82372	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29500	
(5) Investment advisory and investment management fees	2i(5)	138051	
(6) Bank or trust company trustee/custodial fees	2i(6)	846090	
(7) Actuarial fees	2i(7)	127905	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	72279	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	243410	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1539607
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		21546568

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-25434043
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WARREN AVERETT, LLC**

(2) EIN: **45-4084397**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554351.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLUE CROSS AND BLUE SHIELD OF ALABAMA</u>	D Employer Identification Number (EIN) <u>63-0103830</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 63-6129301

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		59
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 21.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 62.3 %
 High-Yield Debt: 0.0 % Real Assets: 13.7 % Cash or Cash Equivalents: 2.9 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**BLUE CROSS AND BLUE SHIELD OF
ALABAMA RETIREMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2024 AND 2023



www.warrenaverett.com

The report accompanying this deliverable was issued
by Warren Averett, LLC.

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
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DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee and Executive Committee
Blue Cross and Blue Shield of Alabama Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Blue Cross and Blue Shield of Alabama Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024, and schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and

Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Warren Averett, LLC

Birmingham, Alabama

October 1, 2025

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
INVESTMENTS AT FAIR VALUE	\$ 708,058,712	\$ 736,600,107
RECEIVABLES		
Accrued interest	3,812,451	678,302
Accrued dividends	8,078	34,875
TOTAL RECEIVABLES	<u>3,820,529</u>	<u>713,177</u>
TOTAL ASSETS	<u>711,879,241</u>	<u>737,313,284</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 711,879,241</u>	<u>\$ 737,313,284</u>

See accompanying notes to the financial statements.

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
(REDUCTIONS) ADDITIONS TO NET ASSETS		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (21,383,668)	\$ 36,874,905
Interest and dividends	17,496,193	4,082,470
	<u>(3,887,475)</u>	<u>40,957,375</u>
Corporation contributions	<u>-</u>	<u>70,000,000</u>
TOTAL (REDUCTIONS) ADDITIONS TO NET ASSETS	<u>(3,887,475)</u>	<u>110,957,375</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	20,006,961	27,790,851
Administrative expenses	1,539,607	1,294,372
TOTAL DEDUCTIONS FROM NET ASSETS	<u>21,546,568</u>	<u>29,085,223</u>
NET (DECREASE) INCREASE	(25,434,043)	81,872,152
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>737,313,284</u>	<u>655,441,132</u>
END OF YEAR	<u>\$ 711,879,241</u>	<u>\$ 737,313,284</u>

See accompanying notes to the financial statements.

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

1. DESCRIPTION OF PLAN

The following description of Blue Cross and Blue Shield of Alabama Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan that covers eligible employees of Blue Cross and Blue Shield of Alabama (the Corporation) and its subsidiaries and provides for pension and death benefits. Participation in the Plan was closed to all employees hired on or after January 1, 2015. Employees hired at Healthcare Business Solutions, LLC and its subsidiaries on or after November 1, 2008, are not eligible to participate in the Plan. Employees hired through the Huntsville Call Center; Preferred Care Services, Inc. and its subsidiaries; and PA-Logic Solutions, LLC, regardless of hire date, are not eligible to participate in the Plan. The Corporation plans to contribute such amounts as necessary to provide assets sufficient to meet the benefits to be paid to Plan participants and beneficiaries. The Corporation intends to annually meet or exceed the minimum required contribution, as computed by the Corporation's independent actuary. This contribution is computed based on Internal Revenue Service (IRS) funding rules. Specifically, the annual amount required to be funded or covered by the Plan's credit balances is the normal cost plus an amount needed to amortize the funding shortfall over a period of seven years.

The Plan is administered by the Corporation's Retirement Plan Committee (Committee), by operation of its subcommittees. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Executive Committee, which has oversight of the Plan.

Funding Policy

The Plan has met or exceeded the minimum funding requirements in accordance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Corporation elected to fund the Plan with contributions totaling \$0 and \$70,000,000, in 2024 and 2023, respectively. No contributions were made by the Plan subsequent to year end but before the September 15, 2025 and 2024, deadlines related to the 2024 or 2023 Plan years.

Although it has not expressed any intention to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Any eligible employee hired on or before December 31, 2014, who completed one year of participation service and attained age 21 became a participant, as defined in the Plan document. The entry date into the Plan was either January 1 or July 1 immediately following the date the employee met such eligibility requirements. Participants with five or more years of vesting services are entitled to a pension benefit. The benefit amount is based on the final average monthly earnings and years of service with the Corporation.

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The Plan permits early retirement at age 55 and after 25 years of service. If an employee terminates before rendering five years of service, they forfeit the right to receive their accumulated plan benefits. Participants have the option to receive or defer the value of their accumulated plan benefits as a lump sum or an annuity upon retirement or termination.

Death and Disability Benefits

If a participant dies or becomes disabled and is vested, a death benefit is paid to the participant's beneficiary and a disability benefit is paid to the employee, in a lump sum or a monthly annuity.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee, by operation of its subcommittees, determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan document. Expenses that are paid directly by the Corporation are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Subsequent Events

The Plan has evaluated subsequent events and their potential effects on these financial statements through October 1, 2025, which is the date the financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is the estimated future periodic payments and lump-sum distributions that are attributable to service rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to participants or their beneficiaries. Benefits for retired or terminated participants or their beneficiaries are based on the participant's compensation during the highest 36 months out of their last 120 months of employment with the Corporation. The accumulated plan benefits for active participants are based on their average compensation during the three years preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The significant actuarial assumptions used in the valuations as of January 1, 2024, were (1) life expectancy of participants which are amounts-weighted rates from the Pri-2012 mortality study with adjustments weighted 32% blue collar and 68% white collar for healthy, amounts-weighted contingent survivor rates from the Pri-2012 mortality study with adjustments weighted 32% blue collar and 68% white collar for current survivors and amounts-weighted disabled retiree rates from the Pri-2012 mortality study for disabled, (2) retirement age assumptions (the assumed average retirement age was 59), and (3) investment return of 6.75%. The interest rate used to discount the obligation for the January 1, 2024, valuation date was 4.94%. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The valuation was performed as of January 1, 2024, however if the valuation was performed as of December 31, 2024, there would be no material difference.

The actuarial present value of accumulated plan benefits has been calculated as of January 1 by the Plan's consulting actuary. This amount results from applying actuarial assumptions to adjust accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrement, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The latest actuarial present value of accumulated plan benefit information as of January 1 is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving payments	\$ 32,289,402	\$ 29,730,210
Vested benefits for other participants	287,089,965	254,125,529
Total vested benefits	319,379,367	283,855,739
Nonvested benefits	146,752,018	142,723,518
Total plan benefits as of January 1, 2024 and 2023	<u>\$ 466,131,385</u>	<u>\$ 426,579,257</u>

The changes in the actuarial present value of accumulated plan benefit information are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at January 1, 2023 and 2022	\$ 426,579,257	\$ 538,671,131
Increases (decreases) attributable to:		
Interest accumulation	28,904,319	31,032,262
Other changes	22,174,283	2,704,691
Benefits paid	(27,790,851)	(60,267,590)
Assumption changes*	16,264,377	(85,561,237)
Net increase (decrease)	<u>39,552,128</u>	<u>(112,091,874)</u>
Actuarial present value of accumulated plan benefits at January 1, 2024 and 2023	<u>\$ 466,131,385</u>	<u>\$ 426,579,257</u>

* The changes in assumptions from January 1, 2023, to January 1, 2024, consist of the following:

1. A change in the interest rate from 7.00% to 6.75%.
2. A change in the mortality assumption from the 2023 static mortality table for annuitants and non-annuitants per 1.430(h)(3)-1(a)(3) and IRS Notice 2022-22 to the 2024 generational mortality tables for annuitants and non-annuitants. per 1.430(h)(3)-1(b).
3. A change in the lump-sum interest rates from rates starting at 4.00% in 2023 grading to 5.00% in 2033 to rates starting at 4.00% in 2024 grading to 4.50% in 2034.
4. A change in the salary increase assumption to better reflect anticipated future experience as the result of an experience study.
5. A change in the retirement rates for active participants to better reflect anticipated future experience as the result of an experience study.
6. A change in the withdrawal rates to better reflect anticipated future experience as the result of an experience study.

The accumulated plan benefits presented above do not reflect any amendments executed after January 1, 2024.

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

4. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. INFORMATION CERTIFIED BY TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments at December 31, 2024 and 2023, and net (depreciation) appreciation in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Regions Bank (the trustee).

6. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted market prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable and inputs that are derived principally from, or corroborated by, observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

Money market investments: BlackRock Liquidity FedFund and the Fidelity Government Portfolio are valued at \$1.00 per unit.

U.S. government securities: Valued at the closing price reported in the active market in which the individual security is traded.

Corporate bonds and notes: Certain corporate bonds are valued at the closing price reported by Interactive Data Pricing & Reference Data (IDPRD) and are based on the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing price reported by IDPRD pricing service. IDPRD provides real-time financial market data, time-sensitive pricing, analytics and related services to financial institutions, active traders and individual investors.

Equity mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Real estate funds: Valued at the NAV per percentage ownership of member units held by the Plan at year end. The fair value of the underlying assets is valued by independent appraisers, using various different valuation methods, including the income approach, cost basis approach and discounted cash flow method. For timber, the Investment Manager obtains summary appraisal updates to indicate price changes for each calendar quarter end following an appraisal.

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market investments	\$ 22,933,033	\$ -	\$ -	\$ 22,933,033
U.S. government securities	-	156,623,760	-	156,623,760
Corporate bonds and notes	-	174,457,375	-	174,457,375
Common stocks	40,584,697	-	-	40,584,697
Equity mutual funds	37,695,715	-	-	37,695,715
Real estate funds	-	-	97,033,313	97,033,313
Total assets in the fair value hierarchy	101,213,445	331,081,135	97,033,313	529,327,893
Investments measured at NAV ^{(a)(b)}				
Common collective trust funds	-	-	-	178,730,819
Investments at fair value	\$ 101,213,445	\$ 331,081,135	\$ 97,033,313	\$ 708,058,712

(a) This category includes various investments measured at fair value using NAV as a practical expedient. The fair value of the funds has been estimated based on the fair value of the underlying investments in the fund as previously discussed in Note 2.

(b) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
BGI ACWI Ex-US Index NL Fund	\$ 46,631,312	N/A	Daily	2 days
Russell 2500 Index Non-Lendable Fund	24,958,858	N/A	Daily	2 days
BlackRock US Strips	107,140,649	N/A	Daily	2 days

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market investments	\$ 72,260,061	\$ -	\$ -	\$ 72,260,061
U.S. government securities	-	34,684,376	-	34,684,376
Corporate bonds and notes	-	25,477,201	-	25,477,201
Common stocks	34,374,756	-	-	34,374,756
Equity mutual funds	34,574,899	-	-	34,574,899
Real estate funds	-	-	112,983,296	112,983,296
Total assets in the fair value hierarchy	141,209,716	60,161,577	112,983,296	314,354,589
Investments measured at NAV ^{(a)(b)}				
Common collective trust funds	-	-	-	422,245,518
Investments at fair value	\$ 141,209,716	\$ 60,161,577	\$ 112,983,296	\$ 736,600,107

(a) This category includes various investments measured at fair value using NAV as a practical expedient. The fair value of the funds has been estimated based on the fair value of the underlying investments in the fund as previously discussed in Note 2.

(b) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
BGI ACWI Ex-US Index NL Fund	\$ 44,217,237	N/A	Daily	2 days
Loomis Sayles Long Duration	287,354,577	N/A	Daily	N/A
Russell 2500 Index Non-Lendable Fund	22,299,033	N/A	Daily	2 days
BlackRock US Strips	68,374,671	N/A	Daily	2 days

Level 3 Gains and Losses

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
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The following table sets forth a summary of changes in fair value of the Plan's Level 3 investment assets for the year ended December 31, 2024:

Beginning balance at January 1, 2024	\$ 112,983,296
Unrealized loss	(1,526,415)
Purchases	212,234
Sales	<u>(14,635,802)</u>
Ending balance at December 31, 2024	<u>\$ 97,033,313</u>

The following table sets forth a summary of changes in fair value of the Plan's Level 3 investment assets for the year ended December 31, 2023:

Beginning balance at January 1, 2023	\$ 98,421,312
Unrealized loss	(15,438,016)
Purchases	<u>30,000,000</u>
Ending balance at December 31, 2023	<u>\$ 112,983,296</u>

The following table presents the Plan's Level 3 investment assets, real estate funds (the funds) and the valuation techniques used internally by the funds to measure fair value of the underlying assets held by the funds and the significant unobservable inputs and the ranges of values for those inputs at December 31, 2024:

Investment	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Values	Weighted Average
Lion Industrial Trust					
Properties LP	\$ 7,955,651				
Properties		Discounted cash flows	Discount rate	6.25% - 9.75%	7.33%
			Exit capitalization rate	5.25% - 8.25%	5.88%
Land		Independent appraisal	Price per square foot	\$1.68 - \$80.08	\$ 51.05
Prisa, LP	\$ 32,116,315				
Alternatives		Discounted cash flow	Exit capitalization rate	4.45% - 9.35%	5.81%
			Discount rate	6.10% - 10.70%	7.10%
		Market value	Value Per Square Foot	\$3.79 - \$1,640.18	\$276.90
Apartment		Discounted cash flow	Exit capitalization rate	5.00% - 6.50%	5.45%
			Discount rate	5.75% - 8.00%	6.82%
Industrial/Logistics		Discounted cash flow	Exit capitalization rate	5.00% - 6.50%	5.62%
			Discount rate	5.75% - 8.25%	7.01%
Office		Discounted cash flow	Exit capitalization rate	5.75% - 8.25%	6.55%
			Discount rate	7.25% - 10.25%	8.04%
Retail		Discounted cash flow	Exit capitalization rate	5.50% - 8.50%	6.42%
			Discount rate	6.00% - 10.00%	7.56%

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
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Investment	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Values	Weighted Average
RREEF America REIT, II					
	\$ 29,022,919				
Industrial		Discounted cash flows	Discount rate Terminal capitalization rate	6.50% - 8.50%	7.25%
Office		Discounted cash flows	Discount rate Terminal capitalization rate	5.00% - 6.75%	5.65%
Retail		Discounted cash flows	Discount rate Terminal capitalization rate	7.00% - 10.00%	8.11%
Residential		Discounted cash flows	Discount rate Terminal capitalization rate	6.00% - 8.00%	6.73%
Self-Storage		Discounted cash flows	Discount rate Terminal capitalization rate	6.75% - 12.75%	7.63%
Other		Replacement cost	Cost per square foot	5.50% - 11.75%	6.46%
		Discounted cash flows	Discount rate Terminal capitalization rate	6.75% - 7.50%	7.03%
		Replacement cost	Cost per square foot	5.25% - 6.00%	5.44%
		Discounted cash flows	Discount rate Terminal capitalization rate	\$33.11 - \$246.95	\$ 195.95
		Replacement cost	Cost per square foot	7.25% - 8.25%	7.78%
		Discounted cash flows	Discount rate Terminal capitalization rate	5.75% - 5.75%	5.75%
		Replacement cost	Cost per square foot	\$244.35 - \$683.70	\$576.68
Carlyle Property Investors LP					
	\$ 27,938,428				
Active Adult		Discounted cash flow	Discount rate Exit cap rate	6.5% - 7.5%	6.91%
Apartment		Discounted cash flow	Discount rate Exit cap rate	4.75% - 5.5%	5.31%
Industrial		Discounted cash flow	Discount rate Exit cap rate	6.75% - 7.5%	7.05%
Life Science Lab		Discounted cash flow	Discount rate Exit cap rate	5% - 5.5%	5.22%
Manufactured Housing		Discounted cash flow	Discount rate Exit cap rate	6.5% - 8.75%	7.44%
Medical Office		Discounted cash flow	Discount rate Exit cap rate	5.25% - 6.75%	5.73%
Single Family Rental		Discounted cash flow	Discount rate Exit cap rate	7% - 7%	7.00%
Self Storage		Discounted cash flow	Discount rate Exit cap rate	6% - 6%	6.00%
Student Housing		Discounted cash flow	Discount rate Exit cap rate	6.5% - 8%	6.76%
		Discounted cash flow	Discount rate Exit cap rate	4.25% - 5%	4.47%
		Discounted cash flow	Discount rate Exit cap rate	6.5% - 7.75%	7.10%
		Discounted cash flow	Discount rate Exit cap rate	5.25% - 6.75%	5.80%
		Discounted cash flow	Discount rate Exit cap rate	6.75% - 7.75%	7.14%
		Discounted cash flow	Discount rate Exit cap rate	5% - 5.75%	5.08%
		Discounted cash flow	Discount rate Exit cap rate	6.75% - 7.75%	7.02%
		Discounted cash flow	Discount rate Exit cap rate	5% - 5.5%	5.27%
		Discounted cash flow	Discount rate Exit cap rate	7.25% - 8%	7.55%
		Discounted cash flow	Discount rate Exit cap rate	5.75% - 6.25%	5.93%

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The following table sets forth additional disclosures of the Plan's Level 3 investments whose fair values are estimated using NAV per member units held by the Plan as of December 31, 2024:

Investment	Fair Value	Unfunded Commitment	Remaining Life	Redemption Frequency	Trade to Settlement Terms	Redemption Notice Period
Lion Industrial Trust						
Properties LP	\$ 7,955,651	N/A	N/A	Quarterly	N/A	90 days
Prisa, LP	32,116,315	N/A	N/A	Quarterly	N/A	90 days
Rreef America						
REIT, II	29,022,919	N/A	N/A	Quarterly	N/A	90 days
Carlyle Property						
Investors LP	27,938,428	N/A	N/A	Quarterly	N/A	90 days

The following table presents the Plan's Level 3 investment assets, real estate funds (the funds) and the valuation techniques used internally by the funds to measure fair value of the underlying assets held by the funds and the significant unobservable inputs and the ranges of values for those inputs at December 31, 2023:

Investment	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Values	Weighted Average
Lion Industrial Trust					
Properties LP	\$ 10,017,851				
Properties		Discounted cash flows	Discount rate	5.50% - 9.00%	6.98%
			Exit capitalization rate	4.25% - 7.25%	5.72%
Land		Independent Appraisal	Price per square foot	\$2.15 - \$90.15	\$ 53.15
Prisa, LP	\$ 39,009,098				
Alternatives		Discounted cash flow	Exit capitalization rate	4.25% - 8.95%	5.33%
			Discount rate	6.00% - 10.30%	6.65%
Apartment		Discounted cash flow	Exit capitalization rate	4.25% - 5.25%	4.66%
			Discount rate	5.50% - 7.25%	6.14%
Industrial		Discounted cash flow	Exit capitalization rate	3.23% - 6.50%	4.83%
			Discount rate	5.75% - 7.75%	6.08%
Land		Market value	Value per square foot	\$3.84 - \$386.31	\$ 91.46
Office		Discounted cash flow	Exit capitalization rate	5.00% - 6.75%	5.35%
			Discount rate	5.75% - 8.50%	6.41%
Retail		Discounted cash flow	Exit capitalization rate	5.00% - 8.25%	6.14%
			Discount rate	5.25% - 9.75%	7.18%

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Investment	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Values	Weighted Average
RREEF America					
REIT, II	\$ 35,493,613				
Industrial		Discounted cash flows	Discount rate	5.25% - 7.50%	5.93%
			Terminal capitalization rate	4.25% - 7.00%	4.91%
		Replacement cost	Cost per square foot	\$175.81 - \$216.14	\$ 190.64
Office		Discounted cash flows	Discount rate	6.25% - 8.50%	7.19%
			Terminal capitalization rate	5.25% - 7.50%	5.88%
		Replacement cost	Cost per square foot	\$783.61 - \$783.61	\$ 783.61
Retail		Discounted cash flows	Discount rate	5.75% - 11.25%	7.10%
			Terminal capitalization rate	4.75% - 9.00%	5.85%
Apartment		Discounted cash flows	Discount rate	5.75% - 7.50%	6.24%
			Terminal capitalization rate	4.25% - 6.00%	4.83%
		Replacement cost	Cost per square foot	\$26.84 - \$628.52	\$ 479.78
Carlyle Property					
Investors LP	\$ 28,462,734				
Active Adult		Discounted cash flow	Discount rate	6.5% - 7.25%	6.84%
			Exit cap rate	4.75% - 5.5%	5.24%
Apartment		Discounted cash flow	Discount rate	6.5% - 8.25%	7.15%
			Exit cap rate	5% - 5.75%	5.22%
Industrial		Discounted cash flow	Discount rate	6.5% - 8%	7.22%
			Exit cap rate	5.25% - 7%	5.53%
Life Science Lab		Discounted cash flow	Discount rate	6.75% - 6.75%	6.75%
			Exit cap rate	6% - 6%	6.00%
Manufactured Housing		Discounted cash flow	Discount rate	6.5% - 8.5%	6.79%
			Exit cap rate	4.25% - 4.75%	4.33%
Medical Office		Discounted cash flow	Discount rate	6.5% - 7.75%	7.07%
			Exit cap rate	5% - 6.25%	5.67%
Single Family Rental		Discounted cash flow	Discount rate	6.75% - 7.57%	7.11%
			Exit cap rate	5% - 5.5%	5.03%
Self Storage		Discounted cash flow	Discount rate	6.75% - 7%	6.90%
			Exit cap rate	4.75% - 5.25%	5.03%
Student Housing		Discounted cash flow	Discount rate	7.25% - 8%	7.54%
			Exit cap rate	5.75% - 6.25%	5.92%

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The following table sets forth additional disclosures of the Plan's Level 3 investments whose fair values are estimated using NAV per member units held by the Plan as of December 31, 2023:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Remaining Life</u>	<u>Redemption Frequency</u>	<u>Trade to Settlement Terms</u>	<u>Redemption Notice Period</u>
Lion Industrial Trust						
Properties LP	\$ 10,017,851	N/A	N/A	Quarterly	N/A	90 days
Prisa, LP	39,009,098	N/A	N/A	Quarterly	N/A	90 days
Rreef America						
REIT, II	35,493,613	N/A	N/A	Quarterly	N/A	90 days
Carlyle Property Investors LP	28,462,734	N/A	N/A	Quarterly	N/A	90 days

The funds are intended to have a perpetual life. Each fund may, however, be terminated at any time upon the vote of at least 80% in interest of the investors in the fund (excluding the General Partner and its affiliates). If the fund is terminated, the General Partner will commence an orderly liquidation of fund assets. Residual assets of the fund will be distributed to the Partners in accordance with their ownership of units.

Transfers Between Levels

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2024 and 2023, there were no transfers between Levels 1 and 2 and no transfers in or out of Level 3.

7. INCOME TAX STATUS

The Plan received a determination letter from the IRS dated October 17, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC); therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The IRS has discontinued the determination letter process. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

8. PARTIES IN INTEREST TRANSACTIONS

Certain Plan investments are shares of short-term investments managed by Regions Bank. Regions Bank is the trustee as of December 31, 2024 and 2023, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions.

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

SUPPLEMENTAL INFORMATION

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money market investments			
	BlackRock Liquidity FedFund	Money market pooled	\$ 21,597,635	\$ 21,597,635
	Fidelity Government Portfolio	Money market pooled	1,335,398	1,335,398
		Total money market investments	<u>\$ 22,933,033</u>	<u>\$ 22,933,033</u>
	United States government securities			
	Fannie Mae Pool FN	5.5% 01 Nov 2032	\$ 65,887	\$ 63,182
	Fannie Mae Pool FN	5.5% 01 Dec 2032	21,340	22,100
	Fannie Mae Pool FN	5.5% 01 Apr 2034	74,385	72,468
	Fannie Mae Pool FN	5.5% 01 Jul 2034	66,607	67,566
	Fannie Mae Pool FN	4.5% 01 Sep 2034	122,180	110,204
	Fannie Mae Pool FN	5.5% 01 Dec 2034	11,396	11,553
	Fannie Mae Pool FN	5% 01 Jun 2035	111,651	102,296
	Fannie Mae Pool FN	5% 01 Feb 2036	98,974	92,716
	Fannie Mae Pool FN	Flt 01 Feb 2037	63,385	64,200
	Fannie Mae Pool FN	Flt 01 Feb 2036	54,266	55,206
	Fannie Mae Pool FN	4.5% 01 May 2035	118,057	106,239
	Fannie Mae Pool FN	5.5% 01 Aug 2037	102,133	92,791
	Fannie Mae Pool FN	6% 01 Apr 2037	68,561	69,381
	Fannie Mae Pool FN	6% 01 Dec 2036	42,404	43,603
	Fannie Mae Pool FN	6% 01 Jul 2037	49,190	51,402
	Fannie Mae Pool FN AH	3.5% 01 Dec 2025	8,833	8,369
	Fannie Mae Pool FN AH	4% 01 Jan 2041	157,739	137,938
	Fannie Mae Pool FN AH	3.5% 01 Jan 2041	502,003	435,615
	Fannie Mae Pool FN AH	4% 01 Feb 2041	131,938	120,312
	Fannie Mae Pool FN AH	4% 01 Mar 2026	8,295	7,796
	Fannie Mae Pool FN AJ	3% 01 Dec 2026	40,135	37,199
	Fannie Mae Pool FN AL	5% 01 Oct 2041	114,266	102,431
	Fannie Mae Pool FN AS	2.5% 01 Sep 2031	141,576	126,636
	Fannie Mae Pool FN AS	4% 01 May 2047	167,475	152,413
	Fannie Mae Pool FN AU	3% 01 Jul 2043	415,694	358,868
	Fannie Mae Pool FN AU	2.5% 01 Sep 2028	161,029	152,107
	Fannie Mae Pool FN BH	4% 01 Sep 2047	49,835	44,382
	Fannie Mae Pool FN BH	4% 01 Feb 2048	484,090	434,617
	Fannie Mae Pool FN BM	3% 01 Feb 2033	167,756	161,157
	Fannie Mae Pool FN BM	3% 01 Mar 2033	164,096	156,343
	Fannie Mae Pool FN CA	3.5% 01 Dec 2047	383,428	346,934
	Fannie Mae Pool FN CA	3% 01 Sep 2049	436,992	354,664
	Fannie Mae Pool FN CA	2.5% 01 Aug 2050	432,949	434,427

This schedule is presented in compliance with Department of Labor filing requirements.

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fannie Mae Pool FN CA	2.5% 01 Sep 2050	\$ 506,984	\$ 494,702
	Fannie Mae Pool FN CB	2.5% 01 Apr 2052	1,066,677	939,095
	Fannie Mae Pool FN CB	3.5% 01 Apr 2052	1,005,541	963,315
	Fannie Mae Pool FN FM	3% 01 Apr 2047	345,007	295,402
	Fannie Mae Pool FN FM	3.5% 01 Dec 2048	170,822	147,791
	Fannie Mae Pool FN FM	2.5% 01 Jun 2032	532,013	479,618
	Fannie Mae Pool FN FM	2.5% 01 Sep 2028	226,008	217,938
	Fannie Mae Pool FN FM	2.5% 01 Sep 2034	153,044	139,540
	Fannie Mae Pool FN FM	3% 01 Dec 2049	169,954	138,220
	Fannie Mae Pool FN FM	4% 01 Jan 2049	140,244	118,654
	Fannie Mae Pool FN FM	3.5% 01 Apr 2050	355,099	295,208
	Fannie Mae Pool FN FS	3% 01 May 2052	1,067,411	967,781
	Fannie Mae Pool FN FS	3% 01 Jun 2052	409,084	406,315
	Fannie Mae Pool FN FS	2.5% 01 Jun 2037	459,738	461,520
	Fannie Mae Pool FN FS	2.5% 01 Aug 2037	399,125	394,899
	Fannie Mae Pool FN MA	3.5% 01 Sep 2047	582,804	575,298
	Fannie Mae Pool FN MA	4.5% 01 Aug 2048	69,150	62,523
	Federal Home Loan Mortgage Corp	6.25% 15 Jul 2032	1,532,422	1,196,941
	Freddie Mac Gold Pool FG A	6% 01 Apr 2034	16,375	16,205
	Freddie Mac Gold Pool FG A	6% 01 Apr 2036	16,849	16,997
	Freddie Mac Gold Pool FG A	6% 01 Jul 2037	156,776	164,330
	Freddie Mac Gold Pool FG G	6% 01 Jul 2037	54,374	55,909
	Freddie Mac Gold Pool FG G	4% 01 Aug 2044	127,971	111,971
	Freddie Mac Gold Pool FG G	3% 01 Sep 2030	114,146	110,785
	Freddie Mac Gold Pool FG G	3.5% 01 Jul 2046	240,853	219,468
	Freddie Mac Gold Pool FG Q	3.5% 01 Feb 2047	58,574	51,016
	Freddie Mac Pool FR RA	2.5% 01 Dec 2051	1,119,349	928,827
	Freddie Mac Pool FR RA	3% 01 Dec 2051	1,161,907	1,163,131
	Freddie Mac Pool FR SD	2.5% 01 Nov 2050	1,026,412	818,983
	Freddie Mac Pool FR SD	3% 01 Aug 2052	309,941	290,519
	Freddie Mac Pool FR SD	3.5% 01 May 2050	251,827	261,822
	Freddie Mac Pool FR SD	2.5% 01 Feb 2051	384,310	313,005
	Freddie Mac Pool FR SD	2.5% 01 Jan 2052	647,529	626,681
	Freddie Mac Pool FR SD	3% 01 Mar 2052	313,925	306,704
	Freddie Mac Pool FR SI	3.5% 01 Dec 2050	517,801	512,858
	Freddie Mac Pool FR ZM	3.5% 01 Nov 2045	259,408	215,130
	Freddie Mac Pool FR ZS	3% 01 Feb 2031	123,615	114,603

This schedule is presented in compliance with Department of Labor filing requirements.

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Freddie Mac Pool FR ZT	3% 01 Jul 2033	\$ 157,923	\$ 140,112
	Freddie Mac Pool FR ZT	3.5% 01 Nov 2048	476,606	396,400
	Freddie Mac Strips FHS	F34 Flt 15 May 2036	14,332	14,208
	Freddie Mac Strips FHS	F30 Flt 15 Aug 2036	89,113	88,004
	Ginnie Mae I Pool GN	6.5% 15 Jul 2032	12,544	12,366
	Ginnie Mae I Pool GN	6.5% 15 Dec 2030	5,495	5,655
	Ginnie Mae I Pool GN	6.5% 15 May 2031	3,998	4,067
	Ginnie Mae I Pool GN	6.5% 15 Jun 2031	6,573	6,402
	Telefonica Emisiones SA	7.045% 20 Jun 2036	5,526	5,498
	Time Warner Cable LLC	7.3% 01 Jul 2038	20,111	20,347
	United Parcel Service Inc	3.75% 15 Nov 2047	106,355	102,260
	United Parcel Service Inc	4.875% 15 Nov 2040	391,327	382,294
	United Parcel Service Inc	5.3% 01 Apr 2050	344,721	330,288
	United States Of Amer Treas Bonds	0% Bds 15 Feb 2044	4,020,775	3,784,474
	United States Treasury Inflation Indexed Bonds	25% 15 Feb 2050	1,456,457	1,413,030
	United States Treasury Inflation Indexed Bonds	75% 15 Feb 2045	924,358	912,458
	United States Treasury Note/Bond	1.25% 15 May 2050	2,407,784	1,729,006
	United States Treasury Note/Bond	1.25% 30 Apr 2028	1,265,395	1,244,762
	United States Treasury Note/Bond	1.375% 15 Nov 2040	1,921,443	1,884,672
	United States Treasury Note/Bond	1.75% 15 Aug 2041	9,202,234	9,000,667
	United States Treasury Note/Bond	2.75% 15 Nov 2042	2,433,941	2,361,594
	United States Treasury Note/Bond	2.875% 15 May 2043	2,318,668	1,763,274
	United States Treasury Note/Bond	2.875% 15 May 2052	16,173,164	15,210,428
	United States Treasury Note/Bond	3% 15 Feb 2048	5,147,928	3,810,058
	United States Treasury Note/Bond	3% 15 May 2047	1,975,933	1,888,145
	United States Treasury Note/Bond	3.125% 15 May 2048	385,607	367,044
	United States Treasury Note/Bond	3.375% 15 May 2044	4,742,578	4,619,679
	United States Treasury Note/Bond	3.5% 15 Feb 2039	4,746,315	4,597,295
	United States Treasury Note/Bond	3.75% 30 Jun 2030	613,552	605,580
	United States Treasury Note/Bond	3.875% 15 Aug 2033	1,874,121	1,813,026
	United States Treasury Note/Bond	3.875% 15 Aug 2040	17,625,929	17,056,845
	United States Treasury Note/Bond	4% 31 Jan 2029	3,066,883	3,053,584
	United States Treasury Note/Bond	4.125% 15 Aug 2053	4,618,139	4,346,322
	United States Treasury Note/Bond	4.25% 15 Aug 2054	3,068,748	2,972,465
	United States Treasury Note/Bond	4.25% 15 Feb 2054	20,627,719	19,991,958
	United States Treasury Note/Bond	4.25% 15 Nov 2040	20,288,672	19,624,276
	United States Treasury Note/Bond	4.375% 15 Aug 2043	3,642,598	3,523,744

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	United States Treasury Note/Bond	4.5% 15 Nov 2025	\$ 602,847	\$ 603,119
	United States Treasury Strip Coupon Zero	0% 15 Nov 2040	2,804,953	2,762,697
	United States Treasury Strip Principal Zero	0% 15 Aug 2050	4,044,820	3,755,829
	US Treasury Bill	4.75% 15 May 2054	1,341,022	1,229,009
		Total United States government securities	<u>\$ 166,108,821</u>	<u>\$ 156,623,760</u>
	Corporate bonds and notes			
	3M Co	3.7% 15 Apr 2050	\$ 114,568	\$ 114,023
	AbbVie Inc	4.45% 14 May 2046	1,438,613	1,387,359
	Air Lease Corp	3.75% 01 Jun 2026	608,899	611,384
	Air Products and Chemicals Inc	2.8% 15 May 2050	89,158	85,146
	Aker Bp Asa Sr Gbl	6% 13 Jun 2033	153,176	150,651
	Alabama Power Co	3% 15 Mar 2052	587,696	568,073
	Alabama Power Co	3.75% 01 Mar 2045	770,334	754,821
	Altria Group Inc	3.7% 04 Feb 2051	726,042	717,799
	Altria Group Inc	4.45% 06 May 2050	418,618	414,898
	Amazon.com Inc	3.875% 22 Aug 2037	772,439	763,942
	Amazon.com Inc	3.95% 13 Apr 2052	499,063	477,061
	Amazon.com Inc	4.05% 22 Aug 2047	520,820	499,918
	American International Group Inc	4.75% 01 Apr 2048	966,514	943,116
	American Tower Corp	5.8% 15 Nov 2028	584,187	599,581
	Amgen Inc	3.375% 21 Feb 2050	915,080	867,855
	Anheuser-Busch Cos LLC/Anheuser-Busch InBev	4.7% 01 Feb 2036	528,907	521,383
	Anheuser-Busch Cos LLC/Anheuser-Busch InBev	4.9% 01 Feb 2046	893,516	860,081
	Anheuser-Busch InBev Worldwide Inc	4.439% 06 Oct 2048	934,769	902,940
	Anheuser-Busch InBev Worldwide Inc	4.9% 23 Jan 2031	600,422	597,564
	Anthem Inc	4.55% 15 May 2052	297,158	278,824
	Appalachian Power Co	3.7% 01 May 2050	214,207	211,728
	Apple Inc	2.4% 20 Aug 2050	517,896	493,084
	Apple Inc	2.65% 08 Feb 2051	836,501	795,866
	Apple Inc	3.45% 09 Feb 2045	835,412	804,342
	Arizona Public Service Co	3.35% 15 May 2050	372,505	372,090
	AT&T Inc	3.5% 15 Sep 2053	1,738,617	1,690,083
	AT&T Inc	3.55% 15 Sep 2055	1,967,466	1,930,333
	AT&T Inc	3.65% 15 Sep 2059	1,334,730	1,298,245
	AT&T Inc	4.5% 15 May 2035	630,433	597,547
	Baltimore Gas and Electric Co	4.25% 15 Sep 2048	582,422	563,514

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Bank of America Corp	6.11% 29 Jan 2037	\$ 554,442	\$ 593,322
	Bank of America Corp	6.11% 29 Jan 2037	669,749	663,857
	Bank of America Corp Variable	3.311% 22 Apr 2042	700,031	688,500
	Bank of America Corp Variable	3.559% 23 Apr 2027	628,497	615,946
	Bank of America Corp Variable	4.443% 20 Jan 2048	1,402,338	1,372,819
	Bank of New York Mellon Corp/The	75% 28 Jan 2026	665,588	640,802
	Bank of Nova Scotia/The	1.05% 02 Mar 2026	657,796	632,143
	Bank of Nova Scotia/The	2.2% 03 Feb 2025	641,346	641,373
	Barclays PLC	5.25% 17 Aug 2045	189,792	186,744
	Barclays PLC Variable	3.33% 24 Nov 2042	344,115	344,227
	Barrick North America Finance LLC	5.7% 30 May 2041	314,821	304,246
	Barrick North America Finance LLC	5.75% 01 May 2043	97,144	93,958
	Barrick PD Australia Finance Pty Ltd	5.95% 15 Oct 2039	51,424	50,540
	BAT Capital Corp	4.39% 15 Aug 2037	406,533	423,164
	BAT Capital Corp	4.54% 15 Aug 2047	119,527	124,835
	BAT Capital Corp	5.282% 02 Apr 2050	373,657	390,673
	BAT Capital Corp	5.65% 16 Mar 2052	716,760	742,659
	Bell Canada	4.464% 01 Apr 2048	224,402	214,067
	Berkshire Hathaway Energy Co	4.45% 15 Jan 2049	596,224	589,782
	Berkshire Hathaway Energy Co	4.6% 01 May 2053	666,801	651,307
	Berkshire Hathaway Finance Corp	3.85% 15 Mar 2052	1,061,040	1,011,573
	Berkshire Hathaway Finance Corp	4.25% 15 Jan 2049	784,138	569,480
	Berkshire Hathaway Finance Corp	4.3% 15 May 2043	389,685	376,732
	Berkshire Hathaway Finance Corp	4.4% 15 May 2042	147,897	145,596
	BG Energy Capital PLC	5.125% 15 Oct 2041	436,122	438,176
	Blackrock Inc	1.9% 28 Jan 2031	706,289	596,703
	Boeing Co/The	3.95% 01 Aug 2059	831,540	812,785
	Boeing Co/The	5.805% 01 May 2050	1,544,864	1,536,258
	BP Capital Markets America Inc	3.796% 21 Sep 2025	629,109	626,161
	Bristol-Myers Squibb Co	4.35% 15 Nov 2047	691,287	668,825
	Broadcom Inc	3.75% 15 Feb 2051	724,168	718,182
	Brown-Forman Corp	4% 15 Apr 2038	272,721	270,561
	Brown-Forman Corp	4.5% 15 Jul 2045	71,331	69,993
	Burlington North Santa Fe	4.15% 15 Jul 2045	529,526	518,531
	Burlington Northern Santa Fe LLC	2.875% 15 Jun 2052	543,270	522,606
	Burlington Northern Santa Fe LLC	5.2% 15 Apr 2054	448,239	433,858
	California St Build America Bonds	7.55% 01 Apr 2039	725,127	703,308

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Campbell Soup Company	3.125% 24 Apr 2050	\$ 539,545	\$ 535,122
	Canadian National Railway Co	2.45% 01 May 2050	301,099	285,036
	Canadian Natural Resources Ltd	4.95% 01 Jun 2047	334,610	326,168
	Canadian Natural Resources Ltd	6.25% 15 Mar 2038	107,866	107,303
	Canadian Pacific Railway Co	3.1% 02 Dec 2051	538,323	517,735
	Capital One Financial Corp	3.65% 11 May 2027	639,237	623,045
	Caterpillar Inc	3.25% 09 Apr 2050	193,852	183,416
	Caterpillar Inc	3.803% 15 Aug 2042	129,123	126,059
	Caterpillar Inc	5.2% 27 May 2041	214,492	210,453
	Cenovus Energy Inc	6.75% 15 Nov 2039	16,355	16,084
	Centene Corp	2.5% 01 Mar 2031	732,038	740,260
	Centene Corp	3.375% 15 Feb 2030	348,328	351,819
	Charles Schwab Corp/The	9% 11 Mar 2026	662,548	634,326
	Charter Communications Operating LLC	4.8% 01 Mar 2050	204,863	210,325
	Charter Communications Operating LLC	5.375% 01 May 2047	356,168	369,347
	Charter Communications Operating LLC	3.7% 01 Apr 2051	231,303	237,371
	Chevron Corp	3.078% 11 May 2050	183,168	172,346
	Children's Hospital Medical Center	4.268% 15 May 2044	96,866	94,859
	Chile Government International Bond	4% 31 Jan 2052	155,761	148,796
	Chubb INA Holdings LLC	3.05% 15 Dec 2061	448,460	412,685
	Chubb INA Holdings LLC	4.15% 13 Mar 2043	254,436	246,959
	Cigna Corp New Note	4.800% 15 Jul 2046	639,420	610,939
	Cisco Systems Inc	5.3% 26 Feb 2054	90,907	87,481
	Citigroup Inc	4.65% 30 Jul 2045	397,321	388,797
	Citigroup Inc	4.75% 18 May 2046	1,221,014	1,218,163
	Citigroup Inc Variable	4.542% 19 Sep 2030	623,691	616,058
	City of Hope	5.623% 15 Nov 2043	411,886	404,664
	Cleveland Clinic Foundation/The	4.858% 01 Jan 2114	381,667	353,273
	Coca-Cola Co/The	2.6% 01 Jun 2050	1,018,295	956,986
	Comcast Corp	2.937% 01 Nov 2056	1,028,794	966,849
	Comcast Corp	2.987% 01 Nov 2063	677,466	634,928
	Comcast Corp	3.45% 01 Feb 2050	936,849	890,045
	Comcast Corp	3.75% 01 Apr 2040	805,663	578,313
	Comcast Corp	4.049% 01 Nov 2052	246,089	232,968
	Comcast Corporation	2.8% 15 Jan 2051	465,368	439,819
	ConocoPhillips Co	4.025% 15 Mar 2062	372,746	346,834
	ConocoPhillips Co	5.3% 15 May 2053	442,115	416,769

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	ConocoPhillips Co	5.5% 15 Jan 2055	\$ 234,222	\$ 223,462
	ConocoPhillips Co	5.55% 15 Mar 2054	483,027	458,311
	Consolidated Edison Co of New York Inc	3.2% 01 Dec 2051	592,394	572,180
	Consolidated Edison Co of New York Inc	4.125% 15 May 2049	301,268	295,440
	Consolidated Edison Co of New York Inc	4.5% 01 Dec 2045	296,885	292,691
	Consolidated Edison Co of New York Inc	4.625% 01 Dec 2054	115,626	113,257
	Consumers Energy Co	3.5% 01 Aug 2051	378,951	371,716
	Continental Resources Inc/OK	4.9% 01 Jun 2044	654,707	647,784
	Cox Communications Inc	3.35% 15 Sep 2026	85,650	87,834
	Cox Communications Inc	4.7% 15 Dec 2042	71,633	68,224
	Crown Castle Inc	2.9% 01 Apr 2041	598,021	598,767
	Crown Castle Inc	4.15% 01 Jul 2050	62,962	61,300
	Cummins Inc	4.875% 01 Oct 2043	80,380	77,982
	CVS Health Corp	4.78% 25 Mar 2038	968,264	916,693
	CVS Health Corp	5.05% 25 Mar 2048	1,247,290	1,150,475
	Delhaize America LLC	8.05% 15 Apr 2027	36,795	37,062
	Dell International LLC / EMC Corp	8.35% 15 Jul 2046	89,612	89,035
	Dollar General Corporation	4.125% 03 Apr 2050	283,443	272,459
	Dominion Energy Inc	4.7% 01 Dec 2044	964,630	955,581
	Dow Chemical Co/The	5.55% 30 Nov 2048	516,950	496,435
	Duke Energy Carolinas LLC	3.45% 15 Apr 2051	310,403	300,625
	Duke Energy Carolinas LLC	3.55% 15 Mar 2052	175,554	172,762
	Duke Energy Corp	3.5% 15 Jun 2051	389,492	381,827
	Duke Energy Corp	3.75% 01 Sep 2046	805,189	799,707
	Duke Energy Corp	4.85% 05 Jan 2029	611,521	609,107
	Duke Energy Florida LLC	3% 15 Dec 2051	540,854	523,813
	Eaton Corp	4.7% 23 Aug 2052	491,002	471,525
	eBay Inc	4% 15 Jul 2042	216,856	214,693
	Elevance Health Inc	4.65% 15 Jan 2043	609,683	586,533
	Emerson Electric Co	2.8% 21 Dec 2051	913,556	879,084
	Empresa Nacional de Telecomunicacion	4.75% 01 Aug 2026	530,726	542,204
	Energy Transfer LP	5.15% 15 Mar 2045	771,786	753,939
	Energy Transfer LP	5.35% 15 May 2045	370,334	364,984
	Energy Transfer LP	6.125% 15 Dec 2045	792,468	785,541
	EnLink Midstream Partners LP	5.05% 01 Apr 2045	77,086	81,638
	Entergy Corp	3.75% 15 Jun 2050	527,080	521,762
	Entergy Louisiana LLC	2.9% 15 Mar 2051	31,382	30,792

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Entergy Texas Inc	3.55% 30 Sep 2049	\$ 304,255	\$ 299,283
	Enterprise Products Operating LLC	3.3% 15 Feb 2053	272,992	256,862
	Enterprise Products Operating LLC	4.85% 15 Mar 2044	199,130	192,440
	Enterprise Products Operating LLC	5.55% 16 Feb 2055	69,764	67,451
	Enterprise Products Operating LLC	5.7% 15 Feb 2042	258,696	254,985
	Enterprise Products Operating LLC	5.95% 01 Feb 2041	699,517	688,610
	EOG Resources Inc	4.95% 15 Apr 2050	42,154	40,075
	Equinor ASA	3.7% 06 Apr 2050	451,309	430,262
	ERAC USA Finance LLC	4.2% 01 Nov 2046	95,498	93,347
	ERAC USA Finance LLC	4.5% 15 Feb 2045	187,432	183,892
	ERAC USA Finance LLC	5.4% 01 May 2053	695,984	674,495
	ERAC USA Finance LLC	5.625% 15 Mar 2042	130,824	129,191
	ERAC USA Finance LLC	7% 15 Oct 2037	22,578	22,558
	Essential Utilities Inc	3.351% 15 Apr 2050	164,333	158,098
	Exelon Corp	4.7% 15 Apr 2050	193,641	189,853
	Expedia Group Inc	3.8% 15 Feb 2028	321,959	328,413
	Exxon Mobil Corp	3.452% 15 Apr 2051	658,582	621,322
	FedEx Corp	4.05% 15 Feb 2048	149,028	145,583
	FedEx Corp	4.1% 01 Feb 2045	167,900	164,435
	FedEx Corp	4.55% 01 Apr 2046	376,623	371,115
	FedEx Corp	5.25% 15 May 2050	264,198	256,675
	Fidelity National Information Services Inc	1.65% 01 Mar 2028	671,350	615,664
	Florida Power & Light Co	2.875% 04 Dec 2051	268,063	259,387
	Florida Power & Light Co	3.7% 01 Dec 2047	311,444	300,228
	Florida Power & Light Co	4.05% 01 Oct 2044	616,503	599,741
	FMC Corp	4.5% 01 Oct 2049	148,208	148,683
	FMC Corp	6.375% 18 May 2053	548,798	547,572
	Ford Motor Co	4.75% 15 Jan 2043	404,403	390,633
	Ford Motor Co	6.625% 01 Oct 2028	129,888	129,820
	Ford Motor Co	6.625% 15 Feb 2028	134,325	133,432
	Fox Corp	5.576% 25 Jan 2049	178,079	181,198
	General Dynamics Corp	4.25% 01 Apr 2050	128,983	124,033
	General Motors Co	5% 01 Apr 2035	418,232	417,790
	General Motors Co	6.25% 02 Oct 2043	553,330	545,650
	General Motors Co	6.6% 01 Apr 2036	42,046	41,998
	Georgia Power Co	5.004% 23 Feb 2027	622,838	626,634
	Georgia-Pacific LLC	7.25% 01 Jun 2028	304,560	305,839

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Gilead Sciences Inc	3.65% 01 Mar 2026	\$ 622,220	\$ 616,524
	Gilead Sciences Inc	4.5% 01 Feb 2045	510,528	497,135
	Gilead Sciences Inc	4.75% 01 Mar 2046	743,935	722,486
	Glencore Funding LLC	3.375% 23 Sep 2051	606,009	578,409
	Global Atlantic Fin	6.75% 15 Mar 2054	227,785	228,335
	Goldman Sachs Group Inc/The	4.75% 21 Oct 2045	1,213,346	1,178,145
	Goldman Sachs Group Inc/The	6.75% 01 Oct 2037	457,366	451,433
	Goldman Sachs Group Inc/The Variable	2.65% 21 Oct 2032	712,943	603,494
	Hasbro Inc	3.5% 15 Sep 2027	210,733	216,835
	Hasbro Inc	6.35% 15 Mar 2040	71,087	70,791
	HCA Inc	5.25% 15 Jun 2049	329,532	316,512
	HCA Inc	6% 01 Apr 2054	130,283	124,024
	Hewlett Enterprise Co	5.60% 15 Oct 2054	470,813	451,824
	Home Depot Inc/The	2.75% 15 Sep 2051	728,900	699,186
	Home Depot Inc/The	3.125% 15 Dec 2049	169,121	170,996
	Home Depot Inc/The	3.35% 15 Apr 2050	105,101	101,256
	Home Depot Inc/The	4.2% 01 Apr 2043	766,628	753,281
	Home Depot Inc/The	4.4% 15 Mar 2045	162,509	158,271
	Home Depot Inc/The	4.875% 25 Jun 2027	612,024	619,821
	Home Depot Inc/The	5.3% 25 Jun 2054	403,584	392,755
	HSBC Holdings PLC Variable	3.973% 22 May 2030	658,430	617,318
	HSBC Holdings PLC Variable	4.583% 19 Jun 2029	327,573	333,073
	Humana INC	5.75% 15 Apr 2054	544,694	510,494
	Illinois St Taxable-Pension	5.1% 01 Jun 2033	459,862	459,309
	Indiana Michigan Power Co	4.55% 15 Mar 2046	303,952	304,477
	Ingersoll Rand Inc	5.7% 15 Jun 2054	179,264	176,921
	Intel Corp	2% 12 Aug 2031	720,693	580,513
	Intel Corp	4.75% 25 Mar 2050	1,114,647	962,261
	International Business Machines Corp	2.95% 15 May 2050	458,114	438,602
	International Business Machines Corp	3.45% 19 Feb 2026	623,316	614,686
	International Business Machines Corp	3.5% 15 May 2029	637,341	606,572
	International Business Machines Corp	4.25% 15 May 2049	486,936	465,659
	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS	6.5% 01 Dec 2052	600,247	630,676
	Jefferies Financial Group Inc	6.5% 20 Jan 2043	524,244	536,702
	Johnson & Johnson	2.25% 01 Sep 2050	968,441	905,587
	Johnson & Johnson	3.7% 01 Mar 2046	576,113	553,719
	Johnson Controls International plc	4.5% 15 Feb 2047	148,630	145,760

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
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DECEMBER 31, 2024

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	Johnson Controls International	4.95% 02 Jul 2064	\$ 101,902	\$ 97,303
	JPMorgan Chase & Co	4.85% 01 Feb 2044	862,039	838,052
	JPMorgan Chase & Co	5.6% 15 Jul 2041	388,277	378,611
	JPMorgan Chase & Co	6.4% 15 May 2038	111,903	109,183
	JPMorgan Chase & Co Variable	3.109% 22 Apr 2051	1,109,491	1,065,610
	JPMorgan Chase & Co Variable	3.782% 01 Feb 2028	1,275,778	1,216,635
	Kellanova	4.5% 01 Apr 2046	342,042	341,341
	Kentucky Utilities Co	3.3% 01 Jun 2050	193,405	188,863
	Kenvue Inc	5.05% 22 Mar 2053	651,496	620,969
	Keurig Dr Pepper Inc	3.8% 01 May 2050	90,034	88,282
	Keurig Dr Pepper Inc	4.5% 15 Apr 2052	656,307	642,255
	Kinder Morgan Energy Partners LP	5.5% 01 Mar 2044	1,194,906	1,186,778
	Kinder Morgan Energy Partners LP	6.5% 01 Sep 2039	170,322	172,594
	KLA Corp	5.65% 01 Nov 2034	83,322	82,278
	Koninklijke Ahold Delhaize NV	5.7% 01 Oct 2040	84,365	83,695
	Kraft Heinz Foods Co	4.375% 01 Jun 2046	1,012,356	987,773
	Kraft Heinz Foods Co	7.125% 01 Aug 2039	249,741	246,006
	Kroger Co/The	2.65% 15 Oct 2026	637,395	617,065
	Lam Research Corp	2.875% 15 Jun 2050	349,396	328,453
	Lear Corp	3.55% 15 Jan 2052	524,538	505,483
	Lear Corp	3.8% 15 Sep 2027	147,915	150,389
	Leland Stanford Junior University/The	2.413% 01 Jun 2050	302,623	281,784
	Lincoln National Corp	4.35% 01 Mar 2048	300,893	303,230
	Lloyds Banking Group PLC	4.375% 22 Mar 2028	625,617	610,432
	Lockheed Martin Corp	4.09% 15 Sep 2052	362,600	348,487
	Lockheed Martin Corp	4.5% 15 May 2036	216,757	215,872
	Lowe's Cos Inc	3.5% 01 Apr 2051	519,303	502,081
	Lowe's Cos Inc	3.65% 05 Apr 2029	670,722	600,973
	Lowe's Cos Inc	3.7% 15 Apr 2046	327,790	322,311
	LYB International Finance BV	4.875% 15 Mar 2044	566,840	554,958
	LYB International Finance III LLC	4.2% 15 Oct 2049	197,621	191,908
	Marsh & McLennan Cos Inc	4.35% 30 Jan 2047	139,118	137,865
	Massachusetts Institute of Technology	2.294% 01 Jul 2051	251,908	241,223
	Massachusetts Mutual Life Insurance Co	3.375% 15 Apr 2050	106,849	103,473
	Mastercard Inc	3.85% 26 Mar 2050	191,827	182,121
	Mattel Inc	5.45% 01 Nov 2041	145,923	143,150
	Mattel Inc	6.2% 01 Oct 2040	203,825	201,995

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BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Merck & Co Inc	3.7% 10 Feb 2045	\$ 394,535	\$ 379,874
	MetLife Inc	4.125% 13 Aug 2042	172,204	170,204
	MetLife Inc	5.7% 15 Jun 2035	159,686	159,358
	Mexico City Airport Trust	5.5% 31 Jul 2047	213,466	205,097
	Mexico Government International Bond	4.6% 23 Jan 2046	1,170,168	1,069,729
	Mexico Government International Bond	4.75% 08 Mar 2044	369,156	341,442
	Microsoft Corp	2.5% 15 Sep 2050	883,683	838,187
	Microsoft Corp	2.525% 01 Jun 2050	944,944	892,330
	Microsoft Corp	2.675% 01 Jun 2060	677,638	623,739
	Molson Coors Beverage Co	4.2% 15 Jul 2046	399,526	391,634
	Molson Coors Beverage Co	5% 01 May 2042	643,437	587,854
	Moody's Corp	5.25% 15 Jul 2044	390,382	379,024
	Morgan Stanley	4.375% 22 Jan 2047	419,992	405,478
	Morgan Stanley	7.25% 01 Apr 2032	147,692	146,110
	Morgan Stanley Variable	2.802% 25 Jan 2052	1,075,800	1,022,956
	Morgan Stanley Variable	3.217% 22 Apr 2042	298,673	292,035
	Morgan Stanley Variable	4.654% 18 Oct 2030	620,141	612,585
	MPLX LP	4.7% 15 Apr 2048	658,577	640,022
	National Rural Utilities Cooperative Finance Corp	7.76078% 30 Apr 2043	59,850	60,124
	Nationwide Mutual Insurance Co	4.35% 30 Apr 2050	487,545	471,410
	Netflix Inc	5.4% 15 Aug 2054	129,727	126,446
	New York Life Insurance Co	3.75% 15 May 2050	272,856	262,130
	Newmont Corp	5.45% 09 Jun 2044	408,795	405,460
	Newmont Corp / Newcrest Finance Pty Ltd	5.75% 15 Nov 2041	366,354	358,214
	NIKE Inc	3.375% 27 Mar 2050	384,387	359,890
	NiSource Inc	4.8% 15 Feb 2044	308,290	309,044
	NiSource Inc	5.25% 15 Feb 2043	145,218	144,495
	NiSource Inc	5.65% 01 Feb 2045	106,790	107,513
	Northern States Power Co/MN	3.6% 15 Sep 2047	377,927	373,114
	Northrop Grumman Corp	5.2% 01 Jun 2054	249,407	241,844
	Northrop Grumman Corp	5.25% 01 May 2050	743,058	722,081
	Novartis Capital Corp	4% 20 Nov 2045	357,636	345,089
	Nutrien Ltd	4.9% 01 Jun 2043	94,514	93,095
	NVIDIA Corp	3.5% 01 Apr 2050	755,490	717,082
	Ohio Univ Gen Recpts Athens Txbl	5.59% 01 Dec 2114	326,365	313,063
	Oncor Elec Delivery Co Llc Note	3.700% May 2050	477,985	459,925
	ONEOK Inc	4.5% 15 Mar 2050	394,099	388,958

This schedule is presented in compliance with Department of Labor filing requirements.

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	ONEOK Inc	7.15% 15 Jan 2051	\$ 322,710	\$ 315,232
	Ooredoo International Finance Ltd	3.875% 31 Jan 2028	240,940	241,380
	Oracle Corp	3.6% 01 Apr 2050	901,976	894,057
	Oracle Corp	4.125% 15 May 2045	935,687	931,644
	Oracle Corp	4.2% 27 Sep 2029	638,503	617,216
	Oracle Corp	4.3% 08 Jul 2034	168,619	170,193
	Ovintiv Inc	6.25% 15 Jul 2033	133,724	133,128
	PacifiCorp	3.3% 15 Mar 2051	348,621	348,660
	PepsiCo Inc	4.2% 18 Jul 2052	56,192	52,915
	Pernod Ricard SA	3.25% 08 Jun 2026	335,824	342,748
	Peruvian Government International Bond	5.875% 08 Aug 2054	138,753	133,398
	Petroleos Mexicanos	6.35% 12 Feb 2048	230,250	246,379
	Petroleos Mexicanos	6.95% 28 Jan 2060	60,888	65,232
	Pfizer Inc	2.7% 28 May 2050	715,417	668,523
	Pfizer Inc	4.4% 15 May 2044	535,231	515,429
	Philip Morris International Inc	3.875% 21 Aug 2042	376,765	376,047
	Philip Morris International Inc	4.875% 15 Nov 2043	207,700	206,181
	Port Auth Of New York & New Je Consol-174th	4.458% 01 Oct 2062	124,502	117,599
	President and Fellows of Harvard College	2.517% 15 Oct 2050	260,372	241,588
	Procter & Gamble Co/The	3% 25 Mar 2030	660,612	598,389
	Prudential Financial Inc	3.905% 07 Dec 2047	376,461	366,213
	Prudential Financial Inc	3.935% 07 Dec 2049	277,220	268,024
	Public Service Electric and Gas Co	2.7% 01 May 2050	347,299	329,978
	Qualcomm Inc	4.5% 20 May 2052	366,467	347,857
	Raytheon Tech Corp	2.82% 01 Sep 2051	213,912	208,977
	Reynolds American Inc	5.7% 15 Aug 2035	386,368	401,257
	Royal Bank of Canada	875% 20 Jan 2026	1,325,632	1,276,069
	RTX Corp	3.125% 01 Jul 2050	1,008,842	987,430
	RTX Corp	3.75% 01 Nov 2046	602,227	600,824
	RTX Corp	4.5% 01 Jun 2042	136,100	134,297
	San Diego Gas & Electric Co	3.95% 15 Nov 2041	229,482	227,484
	Sempra	4% 01 Feb 2048	92,298	90,860
	Shell Finance US Inc	2.375% 07 Nov 2029	628,015	613,440
	Shell Finance US Inc	3.75% 12 Sep 2046	1,401,978	1,286,114
	Shell International Finance BV	3% 26 Nov 2051	336,854	317,015
	Siemens Financieringsmaatschappij NV	4.2% 16 Mar 2047	451,907	428,600
	Snap-on Inc	3.1% 01 May 2050	368,049	351,312

This schedule is presented in compliance with Department of Labor filing requirements.

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Southern California Edison Co	4.125% 01 Mar 2048	\$ 476,251	\$ 467,626
	Southern California Edison Co	5.875% 01 Dec 2053	212,569	208,891
	Southern California Gas Co	5.6% 01 Apr 2054	243,946	245,091
	Southern California Gas Co	5.75% 01 Jun 2053	863,819	860,744
	Southern Co/The	3.7% 30 Apr 2030	645,102	606,649
	Southern Natural Gas Co LLC	7.35% 15 Feb 2031	222,417	230,485
	Southwest Gas Corp	3.18% 15 Aug 2051	434,736	421,595
	Southwestern Elec Power	3.25% 01 Nov 2051	241,235	234,266
	Southwestern Electric Power Co	6.2% 15 Mar 2040	312,075	308,688
	Southwestern Public Service Co	3.15% 01 May 2050	445,012	443,647
	Starbucks Corp	3.5% 15 Nov 2050	715,913	677,023
	Steel Dynamics Inc	3.25% 15 Oct 2050	84,508	85,365
	Steel Dynamics Inc	5% 15 Dec 2026	242,188	244,782
	Suncor Energy Inc	3.75% 04 Mar 2051	733,450	709,116
	Sysco Corp	3.3% 15 Feb 2050	812,706	583,967
	Sysco Corp	6.6% 01 Apr 2050	440,209	428,102
	Tampa Elec Co	3.45% 15 Mar 2051	209,045	204,171
	Telefonica Emisiones SA	5.213% 08 Mar 2047	285,327	280,527
	Tennessee Valley Authority	3.5% 15 Dec 2042	330,508	329,664
	Tennessee Valley Authority	5.25% 15 Sep 2039	367,743	362,094
	Thomson Reuters Corp	5.85% 15 Apr 2040	71,254	71,034
	Time Warner Cable LLC	4.5% 15 Sep 2042	327,187	332,905
	Time Warner Cable LLC	5.875% 15 Nov 2040	279,942	290,810
	Time Warner Cable LLC	6.55% 01 May 2037	89,294	91,854
	Time Warner Cable LLC	6.75% 15 Jun 2039	123,536	127,412
	T-Mobile USA Inc	3.3% 15 Feb 2051	614,262	586,991
	T-Mobile USA Inc	5.25% 15 Jun 2055	773,303	703,816
	T-Mobile USA Inc	5.75% 15 Jan 2054	309,654	297,576
	Toyota Motor Credit Corp	1.125% 18 Jun 2026	653,785	622,823
	Toyota Motor Credit Corp	8% 09 Jan 2026	656,422	633,058
	Trane Technologies Financing Ltd	4.65% 01 Nov 2044	80,689	79,280
	Transportadora de Gas del Peru SA	4.25% 30 Apr 2028	335,228	336,009
	Travelers Cos Inc/The	2.55% 27 Apr 2050	322,908	307,040
	Travelers Cos Inc/The	4.05% 07 Mar 2048	91,914	88,033
	Travelers Cos Inc/The	5.35% 01 Nov 2040	326,224	319,134
	Truist Financial Corp	1.267% 02 Mar 2027	661,394	633,919
	Tucson Electric Power Co	4% 15 Jun 2050	309,263	305,776

This schedule is presented in compliance with Department of Labor filing requirements.

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Tyson Foods Inc	4.55% 02 Jun 2047	\$ 255,999	\$ 258,819
	Tyson Foods Inc	5.15% 15 Aug 2044	85,595	86,754
	Union Electric Co	3.65% 15 Apr 2045	365,265	366,833
	Union Pacific Corp	3.6% 15 Sep 2037	132,121	130,104
	Union Pacific Corp	3.799% 06 Apr 2071	170,624	159,440
	Union Pacific Corp	4.05% 01 Mar 2046	518,636	507,374
	UnitedHealth Group Inc	2.9% 15 May 2050	269,102	251,815
	UnitedHealth Group Inc	3.75% 15 Oct 2047	124,839	119,397
	UnitedHealth Group Inc	3.95% 15 Oct 2042	109,367	104,441
	UnitedHealth Group Inc	4.45% 15 Dec 2048	231,550	218,500
	UnitedHealth Group Inc	4.75% 15 Jul 2045	385,949	365,958
	Univ Of California Revenues	4.767% 15 May 2115	567,525	521,894
	Uruguay Government International Bond	5.1% 18 Jun 2050	580,007	554,749
	Utah Acquisition Sub Inc	5.25% 15 Jun 2046	560,672	568,337
	Valero Energy Corp	4.9% 15 Mar 2045	90,539	87,832
	Valero Energy Corp	6.625% 15 Jun 2037	205,677	199,309
	Verizon Communications	2.85% 03 Sep 2041	435,749	425,536
	Verizon Communications Inc	2.875% 20 Nov 2050	1,297,345	1,242,988
	Verizon Communications Inc	3.7% 22 Mar 2061	1,218,839	1,154,620
	Viacomcbs Inc	4.95% 19 May 2050	414,389	443,928
	Viatis Inc	4% 22 Jun 2050	132,247	132,857
	Viper Energy Inc	5.375% 01 Nov 2027	39,115	39,443
	Virginia Elec & Power Co	2.95% 15 Nov 2051	216,828	212,049
	Virginia Electric and Power Co	8.875% 15 Nov 2038	290,167	285,544
	Visa Inc	2% 15 Aug 2050	272,555	253,875
	Visa Inc	4.3% 14 Dec 2045	89,357	85,638
	Vodafone Group PLC	4.25% 17 Sep 2050	381,897	372,432
	Vulcan Materials Co	5.7% 01 Dec 2054	233,689	229,097
	Walmart Inc	2.65% 22 Sep 2051	588,680	560,653
	Walt Disney Co/The	2.75% 01 Sep 2049	392,596	378,077
	Walt Disney Co/The	4.7% 23 Mar 2050	336,932	324,294
	Walt Disney Co/The	4.75% 15 Sep 2044	718,494	698,287
	Wells Fargo & Co	3.9% 01 May 2045	474,453	458,478
	Wells Fargo & Co	4.4% 14 Jun 2046	222,875	217,056
	Welltower OP LLC	6.5% 15 Mar 2041	64,536	64,218
	Westlake Corp	3.125% 15 Aug 2051	307,163	301,328
	Weyerhaeuser Co	4% 09 Mar 2052	384,738	369,796

This schedule is presented in compliance with Department of Labor filing requirements.

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Weyerhaeuser Co	7.375% 15 Mar 2032	\$ 135,267	\$ 133,409
	Whirlpool Corp	4.6% 15 May 2050	124,738	116,944
	Williams Cos Inc/The	5.1% 15 Sep 2045	527,234	516,474
	Wisconsin Power and Light Co	3.65% 01 Apr 2050	339,018	332,774
		Total corporate bonds and notes	<u>\$ 180,510,235</u>	<u>\$ 174,457,375</u>
	Common stocks			
	Accenture PLC	1,937	\$ 715,391	\$ 681,417
	Adobe Inc	2,326	999,705	1,034,326
	Airbnb Inc	2,866	343,979	376,621
	Alphabet Inc	7,580	149,704	1,443,535
	Alphabet Inc	11,667	626,798	2,208,563
	Amazon.com Inc	15,278	1,705,838	3,351,840
	Amphenol Corp	9,377	207,983	651,233
	Arista Networks INC	8,080	110,066	893,082
	Autodesk Inc	3,060	688,734	904,444
	Chipotle Mexican Grill Inc	14,901	658,377	898,530
	ConocoPhillips	3,781	274,077	374,962
	Costco Wholesale Corp	1,369	477,087	1,254,374
	Eli Lilly & Co	2,068	348,063	1,596,496
	Exxon Mobil Corp	4,140	469,366	445,340
	Fiserv Inc	4,180	447,325	858,656
	Hershey Co/The	1,966	260,422	332,942
	Home Depot Inc/The	1,560	267,542	606,824
	Mastercard Inc	1,733	252,163	912,546
	Merck & Co Inc	4,076	306,333	405,480
	Meta Platforms Inc	2,149	323,922	1,258,261
	Microsoft CORP	8,572	972,779	3,613,098
	Monster Beverage Corp	15,396	760,853	809,214
	Netflix Inc	1,363	346,092	1,214,869
	NVIDIA Corp	29,410	300,200	3,949,469
	O'Reilly Automotive Inc	556	183,545	659,305
	Quanta Services Inc	1,712	527,416	541,078
	Ross Stores Inc	6,342	690,864	959,354
	S&P Global Inc	1,250	584,210	622,538
	Salesforce Inc	2,694	378,240	900,685
	SBA Communications Corp	1,735	502,069	353,593
	Stryker CORP	2,140	546,766	770,507

This schedule is presented in compliance with Department of Labor filing requirements.

BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Thermo Fisher Scientific Inc	908	\$ 298,585	\$ 472,369
	TJX Cos Inc/The	5,562	616,892	671,945
	T-Mobile US INC	2,441	344,999	538,802
	TransDigm Group Inc	464	408,842	588,018
	UnitedHealth Group Inc	812	392,104	410,758
	Verisk Analytics Inc	2,773	492,193	763,767
	Visa Inc	3,773	416,082	1,192,419
	Workday Inc	2,246	488,793	579,535
	Zoetis Inc	2,970	363,482	483,902
		Total common stocks	<u>\$ 19,247,881</u>	<u>\$ 40,584,697</u>
	Equity mutual funds			
	Vanguard Dividend Growth Fund	1,041,031	\$ 26,896,461	\$ 37,695,715
		Total equity mutual funds	<u>\$ 26,896,461</u>	<u>\$ 37,695,715</u>
	Real estate funds			
	Prisa, LP	15,971	\$ 31,784,644	\$ 32,116,315
	Carlyle Property Investors LP	15,735	18,936,730	27,938,428
	Lion Industrial Trust Properties LP	2,156	8,377,573	7,955,651
	RREEF America REIT, II	232,406	37,842,676	29,022,919
		Total real estate funds	<u>\$ 96,941,623</u>	<u>\$ 97,033,313</u>
	Common collective trust funds			
	BGI ACWI EX-US Index NL Fund	1,323,270	\$ 27,735,013	\$ 46,631,312
	BlackRock US Strips	6,409,492	79,024,107	107,140,649
	Russell 2500 Index Non-Lendable Fund	710,514	16,030,135	24,958,858
		Total common collective trust funds	<u>\$ 122,789,255</u>	<u>\$ 178,730,819</u>
			<u>\$ 635,427,309</u>	<u>\$ 708,058,712</u>

* Indicates parties-in-interest to the Plan

This schedule is presented in compliance with Department of Labor filing requirements.

**BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
EMPLOYER ID #63-0103830 / PLAN #001
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain (Loss)</u>
Category (iii) – Series of transactions in excess of 5% of Plan assets:						
BlackRock Liquidity FedFund	Money market pooled	\$ 67,242,665	\$ -	\$ 67,242,665	\$ 67,242,665	\$ -
		-	116,486,403	116,486,403	116,486,403	-
United States Treasury Note/Bond	4.75% 15 Nov 2053	15,680,450	-	15,680,450	15,680,450	-
		-	21,715,719	33,156,778	22,362,136	(646,417)

Columns (e) and (f) have not been presented as this information is not applicable.

There were no Category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2024.

This schedule is presented in compliance with Department of Labor filing requirements.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
 EIN: 63-0103830 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			12	18	1					
35-39			23 \$97,593	88 \$110,074	30 \$118,132	1				
40-44		1	27 \$96,943	126 \$102,554	126 \$120,192	30 \$116,494	3			
45-49		1	16	68 \$114,629	129 \$121,039	101 \$140,088	44 \$136,537			
50-54			8	53 \$130,487	123 \$123,549	109 \$127,441	104 \$133,471	41 \$142,251	11	
55-59			5	40 \$119,154	80 \$123,687	73 \$127,799	62 \$129,288	79 \$137,112	45 \$128,022	1
60-64			7	24 \$143,595	63 \$125,816	58 \$119,323	36 \$118,098	12	18	6
65-69				4	14	13	6	1	2	5
70+			1	1	3	2				

N-1,955

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a two-month lookback (as of November 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75 percent
2nd Segment Rate	4.87 percent
3rd Segment Rate	5.59 percent
Interest Rates for Maximum Tax Purposes	Based on segment rates with a two-month lookback (as of November 2023), without regard to interest rate stabilization.
1st Segment Rate	4.02 percent
2nd Segment Rate	4.73 percent
3rd Segment Rate	4.75 percent
Salary Increases	
Minimum Funding Target Normal Cost	See Tables 1–3.
Maximum Tax Expected Benefit Increase	See Tables 1–3.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50 percent per year.
Optional Payment Form Election Percentage	
Retirement Eligible Participants	90 percent assumed to elect lump sum and 10 percent assumed to elect single life annuity
Not Retirement Eligible Participants	95 percent assumed to elect lump sum and 5 percent assumed to elect single life annuity
	For at-risk purposes, a lump sum is assumed to be the most valuable payment form.
Lump Sum Payment Form Conversion Interest Rate	4.00 percent in 2024 grading to 4.50 percent in 2034.
Lump Sum Payment Form Conversion Mortality	1994 Group Annuity Reserving Tables as specified in IRS Revenue Ruling 2001-62.
Optional Payment Form Conversion Interest Rate	As described in Appendix 1 of the Plan.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Retirement Age

Active Participants See Tables 4–7.

Terminated Vested Participants Age 59

At-Risk Assumptions

Active Participants For at-risk calculations, active participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility.

Terminated Vested Participants For at-risk purposes, terminated vested participants are assumed to commence immediately.

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

Withdrawal Rates See Tables 8–9.

Disability Rates See Table 10.

Decrement Timing Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100 percent).

Surviving Spouse Benefit It is assumed that 100 percent of males and 100 percent of females have an eligible spouse, and that males are two years older than their spouses.

Valuation Compensation 2023 Pensionable earnings rolled forward one year with the salary increase assumption.

Hours Worked For years after the valuation date, all active participants are assumed to work enough hours to earn one year of credited service under the plan.

Benefit and Compensation Limits Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets Smoothed fair market value of assets over the current and prior two six-month periods, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90 percent nor more than 110 percent of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Trust Expenses Included in Target Normal Cost

The prior year's administrative expenses plus an estimate of the expected investment expenses (\$1,352,417).

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
 EIN: 63-0103830 PN: 001

Table 1

Salary Merit Increase Rates — NonOfficers — BCBSAL

Age	Rate	Age	Rate
15	10.00%	45	4.20%
16	10.00%	46	4.20%
17	10.00%	47	4.20%
18	10.00%	48	4.20%
19	10.00%	49	4.20%
20	10.00%	50	3.80%
21	10.00%	51	3.80%
22	10.00%	52	3.80%
23	10.00%	53	3.80%
24	10.00%	54	3.80%
25	8.00%	55	3.40%
26	8.00%	56	3.40%
27	8.00%	57	3.40%
28	8.00%	58	3.40%
29	8.00%	59	3.40%
30	6.50%	60	3.00%
31	6.50%	61	3.00%
32	6.50%	62	3.00%
33	6.50%	63	3.00%
34	6.50%	64	3.00%
35	5.50%	65+	2.50%
36	5.50%		
37	5.50%		
38	5.50%		
39	5.50%		
40	4.80%		
41	4.80%		
42	4.80%		
43	4.80%		
44	4.80%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
 EIN: 63-0103830 PN: 001

Table 2

Salary Merit Increase Rates — NonOfficers — HBS

Age	Rate	Age	Rate
15	8.00%	45	3.50%
16	8.00%	46	3.50%
17	8.00%	47	3.50%
18	8.00%	48	3.50%
19	8.00%	49	3.50%
20	8.00%	50	3.00%
21	8.00%	51	3.00%
22	8.00%	52	3.00%
23	8.00%	53	3.00%
24	8.00%	54	3.00%
25	7.50%	55	3.00%
26	7.50%	56	3.00%
27	7.50%	57	3.00%
28	7.50%	58	3.00%
29	7.50%	59	3.00%
30	5.50%	60	3.00%
31	5.50%	61	3.00%
32	5.50%	62	3.00%
33	5.50%	63	3.00%
34	5.50%	64	3.00%
35	5.00%	65+	3.00%
36	5.00%		
37	5.00%		
38	5.00%		
39	5.00%		
40	4.00%		
41	4.00%		
42	4.00%		
43	4.00%		
44	4.00%		

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Table 3

Salary Merit Increase Rates—Officers

Age	Rate	Age	Rate
15	12.00%	45	9.00%
16	12.00%	46	9.00%
17	12.00%	47	9.00%
18	12.00%	48	9.00%
19	12.00%	49	9.00%
20	12.00%	50	8.00%
21	12.00%	51	8.00%
22	12.00%	52	8.00%
23	12.00%	53	8.00%
24	12.00%	54	8.00%
25	12.00%	55	7.00%
26	12.00%	56	7.00%
27	12.00%	57	7.00%
28	12.00%	58	7.00%
29	12.00%	59	7.00%
30	12.00%	60	6.00%
31	12.00%	61	6.00%
32	12.00%	62	6.00%
33	12.00%	63	6.00%
34	12.00%	64	6.00%
35	12.00%	65+	6.00%
36	12.00%		
37	12.00%		
38	12.00%		
39	12.00%		
40	11.00%		
41	11.00%		
42	11.00%		
43	11.00%		
44	11.00%		

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Table 4

Retirement Rates — New Formula — BCBSAL

Age	Years of Service	
	0-24	25+
55	3.00%	8.00%
56	3.00%	8.00%
57	3.00%	8.00%
58	3.00%	8.00%
59	3.00%	10.00%
60	8.00%	12.00%
61	9.00%	15.00%
62	15.00%	30.00%
63	10.00%	25.00%
64	25.00%	25.00%
65	30.00%	30.00%
66	30.00%	25.00%
67	30.00%	25.00%
68	30.00%	50.00%
69	30.00%	50.00%
70+	100.00%	100.00%

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Table 5

Retirement Rates — New Formula — HBS

Age	Years of Service	
	0-24	25+
55	30.00%	35.00%
56	15.00%	15.00%
57	15.00%	25.00%
58	15.00%	25.00%
59	30.00%	25.00%
60	20.00%	25.00%
61	20.00%	30.00%
62	30.00%	25.00%
63	10.00%	20.00%
64	30.00%	50.00%
65	30.00%	50.00%
66	30.00%	25.00%
67	30.00%	25.00%
68	30.00%	50.00%
69	30.00%	50.00%
70+	100.00%	100.00%

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Table 6

Retirement Rates – Old Formula – BCBSAL

Age	Years of Service	
	0-24	25+
55	3.00%	25.00%
56	3.00%	10.00%
57	3.00%	20.00%
58	3.00%	20.00%
59	3.00%	30.00%
60	8.00%	20.00%
61	9.00%	30.00%
62	15.00%	40.00%
63	10.00%	25.00%
64	25.00%	25.00%
65	30.00%	50.00%
66	30.00%	30.00%
67	30.00%	30.00%
68	30.00%	50.00%
69	30.00%	50.00%
70+	100.00%	100.00%

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Table 7

Retirement Rates — Old Formula — HBS

Age	Years of Service	
	0-24	25+
55	15.00%	30.00%
56	15.00%	20.00%
57	15.00%	15.00%
58	20.00%	25.00%
59	10.00%	30.00%
60	15.00%	25.00%
61	15.00%	30.00%
62	20.00%	25.00%
63	30.00%	25.00%
64	35.00%	50.00%
65	35.00%	50.00%
66	25.00%	20.00%
67	20.00%	20.00%
68	50.00%	50.00%
69	50.00%	50.00%
70+	100.00%	100.00%

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Table 8

Withdrawal Rates — BCBSAL — Male

Age	Years of Service					
	0	1	2	3	4	5+
21	11.50%	10.00%	8.50%	7.70%	7.70%	7.70%
22	11.50%	10.00%	8.50%	7.50%	7.50%	7.50%
23	11.50%	10.00%	8.50%	7.30%	7.30%	7.30%
24	11.50%	10.00%	8.50%	7.10%	7.10%	7.10%
25	11.50%	10.00%	8.50%	6.90%	6.90%	6.90%
26	11.50%	10.00%	8.50%	6.70%	6.70%	6.70%
27	11.50%	10.00%	8.50%	6.50%	6.50%	6.50%
28	11.50%	10.00%	8.50%	6.50%	6.30%	6.20%
29	11.50%	10.00%	8.50%	6.50%	6.00%	5.90%
30	11.50%	10.00%	8.50%	6.50%	6.00%	5.60%
31	11.50%	10.00%	8.50%	6.50%	6.00%	5.30%
32	11.50%	10.00%	8.50%	6.50%	6.00%	5.00%
33	11.50%	10.00%	8.50%	6.50%	6.00%	4.80%
34	11.50%	10.00%	8.50%	6.50%	6.00%	4.60%
35	11.50%	10.00%	8.50%	6.50%	6.00%	4.40%
36	11.50%	10.00%	8.50%	6.50%	6.00%	4.20%
37	11.50%	10.00%	8.50%	6.50%	6.00%	4.00%
38	11.50%	10.00%	8.50%	6.50%	6.00%	3.90%
39	11.50%	10.00%	8.50%	6.50%	6.00%	3.80%
40	11.50%	10.00%	8.50%	6.50%	6.00%	3.50%
41	11.50%	10.00%	8.50%	6.50%	6.00%	3.20%
42	11.50%	10.00%	8.50%	6.50%	6.00%	2.90%
43	11.50%	10.00%	8.50%	6.50%	6.00%	2.80%
44	11.50%	10.00%	8.50%	6.50%	6.00%	2.70%
45	11.50%	10.00%	8.50%	6.50%	6.00%	2.60%
46	11.50%	10.00%	8.50%	6.50%	6.00%	2.30%
47	11.50%	10.00%	8.50%	6.50%	6.00%	2.00%
48	11.50%	10.00%	8.50%	6.50%	6.00%	2.00%
49	11.50%	10.00%	8.50%	6.50%	6.00%	2.00%

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Table 8 continued

Withdrawal Rates — BCBSAL — Male

Age	Years of Service					
	0	1	2	3	4	5+
50	11.50%	10.00%	8.50%	6.50%	6.00%	2.10%
51	11.50%	10.00%	8.50%	6.50%	6.00%	2.30%
52	11.50%	10.00%	8.50%	6.50%	6.00%	2.50%
53	11.50%	10.00%	8.50%	6.50%	6.00%	2.60%
54	11.50%	10.00%	8.50%	6.50%	6.00%	2.70%
55	11.50%	10.00%	8.50%	6.50%	6.00%	2.80%
56	11.50%	10.00%	8.50%	6.50%	6.00%	2.90%
57+	11.50%	10.00%	8.50%	6.50%	6.00%	3.00%

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Table 8 continued

Withdrawal Rates — BCBSAL — Female

Age	Years of Service					
	0	1	2	3	4	5+
21	11.50%	10.00%	10.00%	10.00%	10.00%	8.20%
22	11.50%	10.00%	9.00%	9.00%	9.00%	8.00%
23	11.50%	10.00%	9.00%	8.70%	8.70%	7.80%
24	11.50%	10.00%	9.00%	8.40%	8.40%	7.60%
25	11.50%	10.00%	9.00%	8.10%	8.10%	7.40%
26	11.50%	10.00%	9.00%	7.80%	7.80%	7.20%
27	11.50%	10.00%	9.00%	7.50%	7.50%	7.00%
28	11.50%	10.00%	9.00%	7.00%	7.00%	6.60%
29	11.50%	10.00%	9.00%	7.00%	6.50%	6.20%
30	11.50%	10.00%	9.00%	7.00%	6.00%	5.80%
31	11.50%	10.00%	9.00%	7.00%	6.00%	5.40%
32	11.50%	10.00%	9.00%	7.00%	6.00%	5.00%
33	11.50%	10.00%	9.00%	7.00%	6.00%	4.80%
34	11.50%	10.00%	9.00%	7.00%	6.00%	4.60%
35	11.50%	10.00%	9.00%	7.00%	6.00%	4.40%
36	11.50%	10.00%	9.00%	7.00%	6.00%	4.20%
37	11.50%	10.00%	9.00%	7.00%	6.00%	4.00%
38	11.50%	10.00%	9.00%	7.00%	6.00%	3.80%
39	11.50%	10.00%	9.00%	7.00%	6.00%	3.60%
40	11.50%	10.00%	9.00%	7.00%	6.00%	3.40%
41	11.50%	10.00%	9.00%	7.00%	6.00%	3.20%
42	11.50%	10.00%	9.00%	7.00%	6.00%	3.00%
43	11.50%	10.00%	9.00%	7.00%	6.00%	2.90%
44	11.50%	10.00%	9.00%	7.00%	6.00%	2.80%
45	11.50%	10.00%	9.00%	7.00%	6.00%	2.70%
46	11.50%	10.00%	9.00%	7.00%	6.00%	2.60%
47	11.50%	10.00%	9.00%	7.00%	6.00%	2.50%
48	11.50%	10.00%	9.00%	7.00%	6.00%	2.60%
49	11.50%	10.00%	9.00%	7.00%	6.00%	2.70%

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Table 8 continued

Withdrawal Rates — BCBSAL — Female

Age	Years of Service					
	0	1	2	3	4	5+
50	11.50%	10.00%	9.00%	7.00%	6.00%	2.80%
51	11.50%	10.00%	9.00%	7.00%	6.00%	2.90%
52	11.50%	10.00%	9.00%	7.00%	6.00%	3.00%
53	11.50%	10.00%	9.00%	7.00%	6.00%	3.30%
54	11.50%	10.00%	9.00%	7.00%	6.00%	3.60%
55	11.50%	10.00%	9.00%	7.00%	6.00%	3.90%
56	11.50%	10.00%	9.00%	7.00%	6.00%	4.20%
57	11.50%	10.00%	9.00%	7.00%	6.00%	4.50%
58	11.50%	10.00%	9.00%	7.00%	6.00%	4.60%
59	11.50%	10.00%	9.00%	7.00%	6.00%	4.70%
60	11.50%	10.00%	9.00%	7.00%	6.00%	4.80%
61	11.50%	10.00%	9.00%	7.00%	6.00%	4.90%
62+	11.50%	10.00%	9.00%	7.00%	6.00%	5.00%

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Table 9

Withdrawal Rates — HBS — Male

Age	Years of Service				
	0-1	2	3	4	5+
21	16.50%	13.50%	12.80%	11.30%	11.30%
22	16.50%	13.50%	12.80%	11.30%	11.20%
23	16.50%	13.50%	12.80%	11.30%	11.10%
24	16.50%	13.50%	12.80%	11.30%	10.90%
25	16.50%	13.50%	12.80%	11.30%	10.80%
26	16.50%	13.50%	12.80%	11.30%	10.60%
27	16.50%	13.50%	12.80%	11.30%	10.50%
28	16.50%	13.50%	12.80%	11.30%	10.40%
29	16.50%	13.50%	12.80%	11.30%	10.20%
30	16.50%	13.50%	12.80%	11.30%	10.10%
31	16.50%	13.50%	12.80%	11.30%	9.90%
32	16.50%	13.50%	12.80%	11.30%	9.80%
33	16.50%	13.50%	12.80%	11.30%	9.40%
34	16.50%	13.50%	12.80%	11.30%	8.90%
35	16.50%	13.50%	12.80%	11.30%	8.50%
36	16.50%	13.50%	12.80%	11.30%	8.00%
37	16.50%	13.50%	12.80%	11.30%	7.60%
38	16.50%	13.50%	12.80%	11.30%	7.40%
39	16.50%	13.50%	12.80%	11.30%	7.30%
40	16.50%	13.50%	12.80%	11.30%	7.10%
41	16.50%	13.50%	12.80%	11.30%	7.00%
42	16.50%	13.50%	12.80%	11.30%	6.80%
43	16.50%	13.50%	12.80%	11.30%	6.70%
44	16.50%	13.50%	12.80%	11.30%	6.60%
45	16.50%	13.50%	12.80%	11.30%	6.50%
46	16.50%	13.50%	12.80%	11.30%	6.40%
47	16.50%	13.50%	12.80%	11.30%	6.30%
48	16.50%	13.50%	12.80%	11.30%	6.00%
49	16.50%	13.50%	12.80%	11.30%	5.80%

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Table 9 continued

Withdrawal Rates — HBS — Male

Age	Years of Service				
	0-1	2	3	4	5+
50	16.50%	13.50%	12.80%	11.30%	5.50%
51	16.50%	13.50%	12.80%	11.30%	5.30%
52	16.50%	13.50%	12.80%	11.30%	5.00%
53	16.50%	13.50%	12.80%	11.30%	5.00%
54	16.50%	13.50%	12.80%	11.30%	5.00%
55	16.50%	13.50%	12.80%	11.30%	5.00%
56	16.50%	13.50%	12.80%	11.30%	5.00%
57	16.50%	13.50%	12.80%	11.30%	5.00%
58	16.50%	13.50%	12.80%	11.30%	5.00%
59	16.50%	13.50%	12.80%	11.30%	5.00%
60+	16.50%	13.50%	12.80%	11.30%	5.00%

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Table 9 continued

Withdrawal Rates — HBS — Female

Age	Years of Service				
	0-1	2	3	4	5+
21	19.60%	18.00%	16.40%	14.70%	15.10%
22	19.60%	18.00%	16.40%	14.70%	15.00%
23	19.60%	18.00%	16.40%	14.70%	14.90%
24	19.60%	18.00%	16.40%	14.70%	14.80%
25	19.60%	18.00%	16.40%	14.70%	14.60%
26	19.60%	18.00%	16.40%	14.70%	14.50%
27	19.60%	18.00%	16.40%	14.70%	14.40%
28	19.60%	18.00%	16.40%	14.70%	14.30%
29	19.60%	18.00%	16.40%	14.70%	14.20%
30	19.60%	18.00%	16.40%	14.70%	14.00%
31	19.60%	18.00%	16.40%	14.70%	13.90%
32	19.60%	18.00%	16.40%	14.70%	13.80%
33	19.60%	18.00%	16.40%	14.70%	13.60%
34	19.60%	18.00%	16.40%	14.70%	13.40%
35	19.60%	18.00%	16.40%	14.70%	13.10%
36	19.60%	18.00%	16.40%	14.70%	12.90%
37	19.60%	18.00%	16.40%	14.70%	12.70%
38	19.60%	18.00%	16.40%	14.70%	12.50%
39	19.60%	18.00%	16.40%	14.70%	12.30%
40	19.60%	18.00%	16.40%	14.70%	12.00%
41	19.60%	18.00%	16.40%	14.70%	11.80%
42	19.60%	18.00%	16.40%	14.70%	11.60%
43	19.60%	18.00%	16.40%	14.70%	11.20%
44	19.60%	18.00%	16.40%	14.70%	10.80%
45	19.60%	18.00%	16.40%	14.70%	10.30%
46	19.60%	18.00%	16.40%	14.70%	9.90%
47	19.60%	18.00%	16.40%	14.70%	9.50%
48	19.60%	18.00%	16.40%	14.70%	9.30%
49	19.60%	18.00%	16.40%	14.70%	9.00%

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Table 9 continued

Withdrawal Rates — HBS — Female

Age	Years of Service				
	0-1	2	3	4	5+
50	19.60%	18.00%	16.40%	14.70%	8.80%
51	19.60%	18.00%	16.40%	14.70%	8.50%
52	19.60%	18.00%	16.40%	14.70%	8.30%
53	19.60%	18.00%	16.40%	14.70%	7.80%
54	19.60%	18.00%	16.40%	14.70%	7.30%
55	19.60%	18.00%	16.40%	14.70%	6.80%
56	19.60%	18.00%	16.40%	14.70%	6.30%
57	19.60%	18.00%	16.40%	14.70%	5.80%
58	19.60%	18.00%	16.40%	14.70%	5.80%
59	19.60%	18.00%	16.40%	14.70%	5.80%
60+	19.60%	18.00%	16.40%	14.70%	5.80%

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Table 10

Disability Rates

Age	Years of Service	
	0-9	10+
16	0.03%	0.03%
17	0.03%	0.03%
18	0.03%	0.03%
19	0.03%	0.03%
20	0.03%	0.03%
21	0.03%	0.03%
22	0.03%	0.03%
23	0.03%	0.03%
24	0.03%	0.03%
25	0.03%	0.03%
26	0.04%	0.04%
27	0.04%	0.04%
28	0.04%	0.04%
29	0.04%	0.04%
30	0.04%	0.04%
31	0.04%	0.04%
32	0.04%	0.04%
33	0.05%	0.05%
34	0.05%	0.05%
35	0.05%	0.05%
36	0.06%	0.06%
37	0.06%	0.06%
38	0.06%	0.06%
39	0.06%	0.06%
40	0.07%	0.07%
41	0.07%	0.07%
42	0.08%	0.08%
43	0.08%	0.08%
44	0.09%	0.09%

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Table 10 continued

Disability Rates

Age	Years of Service	
	0-9	10+
45	0.10%	0.10%
46	0.11%	0.11%
47	0.12%	0.12%
48	0.14%	0.14%
49	0.16%	0.16%
50	0.18%	0.18%
51	0.20%	0.20%
52	0.23%	0.23%
53	0.26%	0.26%
54	0.30%	0.30%
55	0.36%	0.00%
56	0.42%	0.00%
57	0.50%	0.00%
58	0.59%	0.00%
59	0.69%	0.00%
60	0.90%	0.00%
61	1.16%	0.00%
62	1.46%	0.00%
63	1.81%	0.00%
64	2.22%	0.00%
65+	0.00%	0.00%

Plan Name	BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
Plan Sponsor EIN	63-0103830
ERISA Plan No.	001
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BLUE CROSS AND BLUE SHIELD OF ALABAMA	D Employer Identification Number (EIN) 63-0103830	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value.....	2a	737,313,284
	b Actuarial value.....	2b	740,167,415
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	213	36,681,670
	b For terminated vested participants	246	14,861,894
	c For active participants.....	1,955	445,171,079
	d Total.....	2,414	496,714,643
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	4.99%
6	Target normal cost		
	a Present value of current plan year accruals	6a	34,900,644
	b Expected plan-related expenses	6b	1,352,417
	c Target normal cost.....	6c	36,253,061

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	ROBERT S. PRICE, JR. <i>RSP</i> _____ Signature of actuary	08/21/2025 _____ Date
	ROBERT S. PRICE, JR. _____ Type or print name of actuary	2305794 _____ Most recent enrollment number
	AON CONSULTING, INC. _____ Firm name	404-261-3400 _____ Telephone number (including area code)
	MSC# 17838 PO Box 551343 ATLANTA GA 30355 _____ Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 2
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	36,253,061	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	102,380,628	10,726,555	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	46,979,616	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	46,979,616	46,979,616
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	9.96%	104.32	5737.87
56	6.66%	67.91	3802.82
57	9.04%	92.81	5290.30
58	9.24%	93.65	5431.70
59	12.36%	121.63	7176.25
60	12.44%	116.38	6983.00
61	16.09%	142.45	8689.44
62	27.34%	215.76	13377.24
63	20.37%	121.87	7677.88
64	25.10%	127.17	8138.59
65	34.30%	136.10	8846.49
66	26.98%	74.31	4904.43
67	26.77%	55.19	3697.53
68	45.68%	71.79	4881.46
69	44.74%	41.94	2893.75
70	100.00%	51.37	3595.75
71	100.00%	2.00	142.00
72	100.00%	1.00	72.00
73	100.00%	2.00	146.00
74	100.00%	1.00	74.00
75	100.00%	0.00	0.00
76	100.00%	1.00	76.00
	Total	1641.65	101634.49
	Weighted Average		61.91

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a two-month lookback (as of November 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75 percent
2nd Segment Rate	4.87 percent
3rd Segment Rate	5.59 percent
Interest Rates for Maximum Tax Purposes	Based on segment rates with a two-month lookback (as of November 2023), without regard to interest rate stabilization.
1st Segment Rate	4.02 percent
2nd Segment Rate	4.73 percent
3rd Segment Rate	4.75 percent
Salary Increases	
Minimum Funding Target Normal Cost	See Tables 1–3.
Maximum Tax Expected Benefit Increase	See Tables 1–3.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50 percent per year.
Optional Payment Form Election Percentage	
Retirement Eligible Participants	90 percent assumed to elect lump sum and 10 percent assumed to elect single life annuity
Not Retirement Eligible Participants	95 percent assumed to elect lump sum and 5 percent assumed to elect single life annuity
	For at-risk purposes, a lump sum is assumed to be the most valuable payment form.
Lump Sum Payment Form Conversion Interest Rate	4.00 percent in 2024 grading to 4.50 percent in 2034.
Lump Sum Payment Form Conversion Mortality	1994 Group Annuity Reserving Tables as specified in IRS Revenue Ruling 2001-62.
Optional Payment Form Conversion Interest Rate	As described in Appendix 1 of the Plan.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Retirement Age

Active Participants See Tables 4–7.

Terminated Vested Participants Age 59

At-Risk Assumptions

Active Participants For at-risk calculations, active participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility.

Terminated Vested Participants For at-risk purposes, terminated vested participants are assumed to commence immediately.

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

Withdrawal Rates See Tables 8–9.

Disability Rates See Table 10.

Decrement Timing Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100 percent).

Surviving Spouse Benefit It is assumed that 100 percent of males and 100 percent of females have an eligible spouse, and that males are two years older than their spouses.

Valuation Compensation 2023 Pensionable earnings rolled forward one year with the salary increase assumption.

Hours Worked For years after the valuation date, all active participants are assumed to work enough hours to earn one year of credited service under the plan.

Benefit and Compensation Limits Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets Smoothed fair market value of assets over the current and prior two six-month periods, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90 percent nor more than 110 percent of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
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values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Trust Expenses Included in Target Normal Cost

The prior year's administrative expenses plus an estimate of the expected investment expenses (\$1,352,417).

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
 EIN: 63-0103830 PN: 001

Table 1

Salary Merit Increase Rates — NonOfficers — BCBSAL

Age	Rate	Age	Rate
15	10.00%	45	4.20%
16	10.00%	46	4.20%
17	10.00%	47	4.20%
18	10.00%	48	4.20%
19	10.00%	49	4.20%
20	10.00%	50	3.80%
21	10.00%	51	3.80%
22	10.00%	52	3.80%
23	10.00%	53	3.80%
24	10.00%	54	3.80%
25	8.00%	55	3.40%
26	8.00%	56	3.40%
27	8.00%	57	3.40%
28	8.00%	58	3.40%
29	8.00%	59	3.40%
30	6.50%	60	3.00%
31	6.50%	61	3.00%
32	6.50%	62	3.00%
33	6.50%	63	3.00%
34	6.50%	64	3.00%
35	5.50%	65+	2.50%
36	5.50%		
37	5.50%		
38	5.50%		
39	5.50%		
40	4.80%		
41	4.80%		
42	4.80%		
43	4.80%		
44	4.80%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
 EIN: 63-0103830 PN: 001

Table 2

Salary Merit Increase Rates — NonOfficers — HBS

Age	Rate	Age	Rate
15	8.00%	45	3.50%
16	8.00%	46	3.50%
17	8.00%	47	3.50%
18	8.00%	48	3.50%
19	8.00%	49	3.50%
20	8.00%	50	3.00%
21	8.00%	51	3.00%
22	8.00%	52	3.00%
23	8.00%	53	3.00%
24	8.00%	54	3.00%
25	7.50%	55	3.00%
26	7.50%	56	3.00%
27	7.50%	57	3.00%
28	7.50%	58	3.00%
29	7.50%	59	3.00%
30	5.50%	60	3.00%
31	5.50%	61	3.00%
32	5.50%	62	3.00%
33	5.50%	63	3.00%
34	5.50%	64	3.00%
35	5.00%	65+	3.00%
36	5.00%		
37	5.00%		
38	5.00%		
39	5.00%		
40	4.00%		
41	4.00%		
42	4.00%		
43	4.00%		
44	4.00%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
 EIN: 63-0103830 PN: 001

Table 3

Salary Merit Increase Rates—Officers

Age	Rate	Age	Rate
15	12.00%	45	9.00%
16	12.00%	46	9.00%
17	12.00%	47	9.00%
18	12.00%	48	9.00%
19	12.00%	49	9.00%
20	12.00%	50	8.00%
21	12.00%	51	8.00%
22	12.00%	52	8.00%
23	12.00%	53	8.00%
24	12.00%	54	8.00%
25	12.00%	55	7.00%
26	12.00%	56	7.00%
27	12.00%	57	7.00%
28	12.00%	58	7.00%
29	12.00%	59	7.00%
30	12.00%	60	6.00%
31	12.00%	61	6.00%
32	12.00%	62	6.00%
33	12.00%	63	6.00%
34	12.00%	64	6.00%
35	12.00%	65+	6.00%
36	12.00%		
37	12.00%		
38	12.00%		
39	12.00%		
40	11.00%		
41	11.00%		
42	11.00%		
43	11.00%		
44	11.00%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
 EIN: 63-0103830 PN: 001

Table 4

Retirement Rates — New Formula — BCBSAL

Age	Years of Service	
	0-24	25+
55	3.00%	8.00%
56	3.00%	8.00%
57	3.00%	8.00%
58	3.00%	8.00%
59	3.00%	10.00%
60	8.00%	12.00%
61	9.00%	15.00%
62	15.00%	30.00%
63	10.00%	25.00%
64	25.00%	25.00%
65	30.00%	30.00%
66	30.00%	25.00%
67	30.00%	25.00%
68	30.00%	50.00%
69	30.00%	50.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
 EIN: 63-0103830 PN: 001

Table 5

Retirement Rates — New Formula — HBS

Age	Years of Service	
	0-24	25+
55	30.00%	35.00%
56	15.00%	15.00%
57	15.00%	25.00%
58	15.00%	25.00%
59	30.00%	25.00%
60	20.00%	25.00%
61	20.00%	30.00%
62	30.00%	25.00%
63	10.00%	20.00%
64	30.00%	50.00%
65	30.00%	50.00%
66	30.00%	25.00%
67	30.00%	25.00%
68	30.00%	50.00%
69	30.00%	50.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
 EIN: 63-0103830 PN: 001

Table 6

Retirement Rates — Old Formula — BCBSAL

Age	Years of Service	
	0-24	25+
55	3.00%	25.00%
56	3.00%	10.00%
57	3.00%	20.00%
58	3.00%	20.00%
59	3.00%	30.00%
60	8.00%	20.00%
61	9.00%	30.00%
62	15.00%	40.00%
63	10.00%	25.00%
64	25.00%	25.00%
65	30.00%	50.00%
66	30.00%	30.00%
67	30.00%	30.00%
68	30.00%	50.00%
69	30.00%	50.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
 EIN: 63-0103830 PN: 001

Table 7

Retirement Rates – Old Formula – HBS

Age	Years of Service	
	0-24	25+
55	15.00%	30.00%
56	15.00%	20.00%
57	15.00%	15.00%
58	20.00%	25.00%
59	10.00%	30.00%
60	15.00%	25.00%
61	15.00%	30.00%
62	20.00%	25.00%
63	30.00%	25.00%
64	35.00%	50.00%
65	35.00%	50.00%
66	25.00%	20.00%
67	20.00%	20.00%
68	50.00%	50.00%
69	50.00%	50.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
 EIN: 63-0103830 PN: 001

Table 8

Withdrawal Rates — BCBSAL — Male

Age	Years of Service					
	0	1	2	3	4	5+
21	11.50%	10.00%	8.50%	7.70%	7.70%	7.70%
22	11.50%	10.00%	8.50%	7.50%	7.50%	7.50%
23	11.50%	10.00%	8.50%	7.30%	7.30%	7.30%
24	11.50%	10.00%	8.50%	7.10%	7.10%	7.10%
25	11.50%	10.00%	8.50%	6.90%	6.90%	6.90%
26	11.50%	10.00%	8.50%	6.70%	6.70%	6.70%
27	11.50%	10.00%	8.50%	6.50%	6.50%	6.50%
28	11.50%	10.00%	8.50%	6.50%	6.30%	6.20%
29	11.50%	10.00%	8.50%	6.50%	6.00%	5.90%
30	11.50%	10.00%	8.50%	6.50%	6.00%	5.60%
31	11.50%	10.00%	8.50%	6.50%	6.00%	5.30%
32	11.50%	10.00%	8.50%	6.50%	6.00%	5.00%
33	11.50%	10.00%	8.50%	6.50%	6.00%	4.80%
34	11.50%	10.00%	8.50%	6.50%	6.00%	4.60%
35	11.50%	10.00%	8.50%	6.50%	6.00%	4.40%
36	11.50%	10.00%	8.50%	6.50%	6.00%	4.20%
37	11.50%	10.00%	8.50%	6.50%	6.00%	4.00%
38	11.50%	10.00%	8.50%	6.50%	6.00%	3.90%
39	11.50%	10.00%	8.50%	6.50%	6.00%	3.80%
40	11.50%	10.00%	8.50%	6.50%	6.00%	3.50%
41	11.50%	10.00%	8.50%	6.50%	6.00%	3.20%
42	11.50%	10.00%	8.50%	6.50%	6.00%	2.90%
43	11.50%	10.00%	8.50%	6.50%	6.00%	2.80%
44	11.50%	10.00%	8.50%	6.50%	6.00%	2.70%
45	11.50%	10.00%	8.50%	6.50%	6.00%	2.60%
46	11.50%	10.00%	8.50%	6.50%	6.00%	2.30%
47	11.50%	10.00%	8.50%	6.50%	6.00%	2.00%
48	11.50%	10.00%	8.50%	6.50%	6.00%	2.00%
49	11.50%	10.00%	8.50%	6.50%	6.00%	2.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
 EIN: 63-0103830 PN: 001

Table 8 continued

Withdrawal Rates — BCBSAL — Male

Age	Years of Service					
	0	1	2	3	4	5+
50	11.50%	10.00%	8.50%	6.50%	6.00%	2.10%
51	11.50%	10.00%	8.50%	6.50%	6.00%	2.30%
52	11.50%	10.00%	8.50%	6.50%	6.00%	2.50%
53	11.50%	10.00%	8.50%	6.50%	6.00%	2.60%
54	11.50%	10.00%	8.50%	6.50%	6.00%	2.70%
55	11.50%	10.00%	8.50%	6.50%	6.00%	2.80%
56	11.50%	10.00%	8.50%	6.50%	6.00%	2.90%
57+	11.50%	10.00%	8.50%	6.50%	6.00%	3.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Table 8 continued

Withdrawal Rates — BCBSAL — Female

Age	Years of Service					
	0	1	2	3	4	5+
21	11.50%	10.00%	10.00%	10.00%	10.00%	8.20%
22	11.50%	10.00%	9.00%	9.00%	9.00%	8.00%
23	11.50%	10.00%	9.00%	8.70%	8.70%	7.80%
24	11.50%	10.00%	9.00%	8.40%	8.40%	7.60%
25	11.50%	10.00%	9.00%	8.10%	8.10%	7.40%
26	11.50%	10.00%	9.00%	7.80%	7.80%	7.20%
27	11.50%	10.00%	9.00%	7.50%	7.50%	7.00%
28	11.50%	10.00%	9.00%	7.00%	7.00%	6.60%
29	11.50%	10.00%	9.00%	7.00%	6.50%	6.20%
30	11.50%	10.00%	9.00%	7.00%	6.00%	5.80%
31	11.50%	10.00%	9.00%	7.00%	6.00%	5.40%
32	11.50%	10.00%	9.00%	7.00%	6.00%	5.00%
33	11.50%	10.00%	9.00%	7.00%	6.00%	4.80%
34	11.50%	10.00%	9.00%	7.00%	6.00%	4.60%
35	11.50%	10.00%	9.00%	7.00%	6.00%	4.40%
36	11.50%	10.00%	9.00%	7.00%	6.00%	4.20%
37	11.50%	10.00%	9.00%	7.00%	6.00%	4.00%
38	11.50%	10.00%	9.00%	7.00%	6.00%	3.80%
39	11.50%	10.00%	9.00%	7.00%	6.00%	3.60%
40	11.50%	10.00%	9.00%	7.00%	6.00%	3.40%
41	11.50%	10.00%	9.00%	7.00%	6.00%	3.20%
42	11.50%	10.00%	9.00%	7.00%	6.00%	3.00%
43	11.50%	10.00%	9.00%	7.00%	6.00%	2.90%
44	11.50%	10.00%	9.00%	7.00%	6.00%	2.80%
45	11.50%	10.00%	9.00%	7.00%	6.00%	2.70%
46	11.50%	10.00%	9.00%	7.00%	6.00%	2.60%
47	11.50%	10.00%	9.00%	7.00%	6.00%	2.50%
48	11.50%	10.00%	9.00%	7.00%	6.00%	2.60%
49	11.50%	10.00%	9.00%	7.00%	6.00%	2.70%

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Table 8 continued

Withdrawal Rates — BCBSAL — Female

Age	Years of Service					
	0	1	2	3	4	5+
50	11.50%	10.00%	9.00%	7.00%	6.00%	2.80%
51	11.50%	10.00%	9.00%	7.00%	6.00%	2.90%
52	11.50%	10.00%	9.00%	7.00%	6.00%	3.00%
53	11.50%	10.00%	9.00%	7.00%	6.00%	3.30%
54	11.50%	10.00%	9.00%	7.00%	6.00%	3.60%
55	11.50%	10.00%	9.00%	7.00%	6.00%	3.90%
56	11.50%	10.00%	9.00%	7.00%	6.00%	4.20%
57	11.50%	10.00%	9.00%	7.00%	6.00%	4.50%
58	11.50%	10.00%	9.00%	7.00%	6.00%	4.60%
59	11.50%	10.00%	9.00%	7.00%	6.00%	4.70%
60	11.50%	10.00%	9.00%	7.00%	6.00%	4.80%
61	11.50%	10.00%	9.00%	7.00%	6.00%	4.90%
62+	11.50%	10.00%	9.00%	7.00%	6.00%	5.00%

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Table 9

Withdrawal Rates — HBS — Male

Age	Years of Service				
	0-1	2	3	4	5+
21	16.50%	13.50%	12.80%	11.30%	11.30%
22	16.50%	13.50%	12.80%	11.30%	11.20%
23	16.50%	13.50%	12.80%	11.30%	11.10%
24	16.50%	13.50%	12.80%	11.30%	10.90%
25	16.50%	13.50%	12.80%	11.30%	10.80%
26	16.50%	13.50%	12.80%	11.30%	10.60%
27	16.50%	13.50%	12.80%	11.30%	10.50%
28	16.50%	13.50%	12.80%	11.30%	10.40%
29	16.50%	13.50%	12.80%	11.30%	10.20%
30	16.50%	13.50%	12.80%	11.30%	10.10%
31	16.50%	13.50%	12.80%	11.30%	9.90%
32	16.50%	13.50%	12.80%	11.30%	9.80%
33	16.50%	13.50%	12.80%	11.30%	9.40%
34	16.50%	13.50%	12.80%	11.30%	8.90%
35	16.50%	13.50%	12.80%	11.30%	8.50%
36	16.50%	13.50%	12.80%	11.30%	8.00%
37	16.50%	13.50%	12.80%	11.30%	7.60%
38	16.50%	13.50%	12.80%	11.30%	7.40%
39	16.50%	13.50%	12.80%	11.30%	7.30%
40	16.50%	13.50%	12.80%	11.30%	7.10%
41	16.50%	13.50%	12.80%	11.30%	7.00%
42	16.50%	13.50%	12.80%	11.30%	6.80%
43	16.50%	13.50%	12.80%	11.30%	6.70%
44	16.50%	13.50%	12.80%	11.30%	6.60%
45	16.50%	13.50%	12.80%	11.30%	6.50%
46	16.50%	13.50%	12.80%	11.30%	6.40%
47	16.50%	13.50%	12.80%	11.30%	6.30%
48	16.50%	13.50%	12.80%	11.30%	6.00%
49	16.50%	13.50%	12.80%	11.30%	5.80%

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Table 9 continued

Withdrawal Rates — HBS — Male

Age	Years of Service				
	0-1	2	3	4	5+
50	16.50%	13.50%	12.80%	11.30%	5.50%
51	16.50%	13.50%	12.80%	11.30%	5.30%
52	16.50%	13.50%	12.80%	11.30%	5.00%
53	16.50%	13.50%	12.80%	11.30%	5.00%
54	16.50%	13.50%	12.80%	11.30%	5.00%
55	16.50%	13.50%	12.80%	11.30%	5.00%
56	16.50%	13.50%	12.80%	11.30%	5.00%
57	16.50%	13.50%	12.80%	11.30%	5.00%
58	16.50%	13.50%	12.80%	11.30%	5.00%
59	16.50%	13.50%	12.80%	11.30%	5.00%
60+	16.50%	13.50%	12.80%	11.30%	5.00%

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Table 9 continued

Withdrawal Rates — HBS — Female

Age	Years of Service				
	0-1	2	3	4	5+
21	19.60%	18.00%	16.40%	14.70%	15.10%
22	19.60%	18.00%	16.40%	14.70%	15.00%
23	19.60%	18.00%	16.40%	14.70%	14.90%
24	19.60%	18.00%	16.40%	14.70%	14.80%
25	19.60%	18.00%	16.40%	14.70%	14.60%
26	19.60%	18.00%	16.40%	14.70%	14.50%
27	19.60%	18.00%	16.40%	14.70%	14.40%
28	19.60%	18.00%	16.40%	14.70%	14.30%
29	19.60%	18.00%	16.40%	14.70%	14.20%
30	19.60%	18.00%	16.40%	14.70%	14.00%
31	19.60%	18.00%	16.40%	14.70%	13.90%
32	19.60%	18.00%	16.40%	14.70%	13.80%
33	19.60%	18.00%	16.40%	14.70%	13.60%
34	19.60%	18.00%	16.40%	14.70%	13.40%
35	19.60%	18.00%	16.40%	14.70%	13.10%
36	19.60%	18.00%	16.40%	14.70%	12.90%
37	19.60%	18.00%	16.40%	14.70%	12.70%
38	19.60%	18.00%	16.40%	14.70%	12.50%
39	19.60%	18.00%	16.40%	14.70%	12.30%
40	19.60%	18.00%	16.40%	14.70%	12.00%
41	19.60%	18.00%	16.40%	14.70%	11.80%
42	19.60%	18.00%	16.40%	14.70%	11.60%
43	19.60%	18.00%	16.40%	14.70%	11.20%
44	19.60%	18.00%	16.40%	14.70%	10.80%
45	19.60%	18.00%	16.40%	14.70%	10.30%
46	19.60%	18.00%	16.40%	14.70%	9.90%
47	19.60%	18.00%	16.40%	14.70%	9.50%
48	19.60%	18.00%	16.40%	14.70%	9.30%
49	19.60%	18.00%	16.40%	14.70%	9.00%

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Table 9 continued

Withdrawal Rates — HBS — Female

Age	Years of Service				
	0-1	2	3	4	5+
50	19.60%	18.00%	16.40%	14.70%	8.80%
51	19.60%	18.00%	16.40%	14.70%	8.50%
52	19.60%	18.00%	16.40%	14.70%	8.30%
53	19.60%	18.00%	16.40%	14.70%	7.80%
54	19.60%	18.00%	16.40%	14.70%	7.30%
55	19.60%	18.00%	16.40%	14.70%	6.80%
56	19.60%	18.00%	16.40%	14.70%	6.30%
57	19.60%	18.00%	16.40%	14.70%	5.80%
58	19.60%	18.00%	16.40%	14.70%	5.80%
59	19.60%	18.00%	16.40%	14.70%	5.80%
60+	19.60%	18.00%	16.40%	14.70%	5.80%

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Table 10

Disability Rates

Age	Years of Service	
	0-9	10+
16	0.03%	0.03%
17	0.03%	0.03%
18	0.03%	0.03%
19	0.03%	0.03%
20	0.03%	0.03%
21	0.03%	0.03%
22	0.03%	0.03%
23	0.03%	0.03%
24	0.03%	0.03%
25	0.03%	0.03%
26	0.04%	0.04%
27	0.04%	0.04%
28	0.04%	0.04%
29	0.04%	0.04%
30	0.04%	0.04%
31	0.04%	0.04%
32	0.04%	0.04%
33	0.05%	0.05%
34	0.05%	0.05%
35	0.05%	0.05%
36	0.06%	0.06%
37	0.06%	0.06%
38	0.06%	0.06%
39	0.06%	0.06%
40	0.07%	0.07%
41	0.07%	0.07%
42	0.08%	0.08%
43	0.08%	0.08%
44	0.09%	0.09%

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Table 10 continued

Disability Rates

Age	Years of Service	
	0-9	10+
45	0.10%	0.10%
46	0.11%	0.11%
47	0.12%	0.12%
48	0.14%	0.14%
49	0.16%	0.16%
50	0.18%	0.18%
51	0.20%	0.20%
52	0.23%	0.23%
53	0.26%	0.26%
54	0.30%	0.30%
55	0.36%	0.00%
56	0.42%	0.00%
57	0.50%	0.00%
58	0.59%	0.00%
59	0.69%	0.00%
60	0.90%	0.00%
61	1.16%	0.00%
62	1.46%	0.00%
63	1.81%	0.00%
64	2.22%	0.00%
65+	0.00%	0.00%

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Schedule SB, Part V — Summary of Plan Provisions

The following summary is an abbreviated description of the benefits valued in the actuarial calculations reflected in this report.

Effective Date	October 1, 1947; restated January 1, 2016.
Plan Eligibility	<p>An employee shall become eligible on the January 1 or July 1 following the completion of one year of participation service and the attainment of age 21.</p> <p>Employees of Cahaba Safeguard Administrators LLC, Cahaba Government Benefit Administrators LLC, Healthcare Business Solutions LLC, AlaHealth or Blue Cross and blue Shield of Alabama Huntsville Service Center whose first date of employment is on or after November 1, 2008 shall not be eligible to participate in the plan.</p> <p>Plan is closed to new employees hired on or after January 1, 2015.</p>
Retirement Eligibility	<p>Normal retirement date is the first day of the month coincident with or immediately following the participant's sixty-fifth birthday or the later of this date and the earlier of the fifth anniversary of plan participation and the completion of five years of vesting service.</p> <p>A participant may receive an early retirement benefit on the first day of the month coincident with or immediately following termination after attaining age 55 and completing 25 years (10 years prior to January 1, 2011) of vesting service.</p>
Year of Participation Service	Twelve-month period beginning with date of employment if employee is credited with 870 (1,000 before January 1, 2002) or more hours of service, or first plan year beginning after date of employment in which employee is credited with 870 (1,000 before January 1, 2002), or more hours of service.
Vesting Service	Service for vesting is the sum of years and completed months from date of hire to December 31, 1975 rounded up to the next full year plus all plan years beginning January 1, 1976 during which at least 870 hours (1,000 before January 1, 2002) are worked.

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Credited Service	Service for benefit accrual is the sum of years and completed months from date of hire to December 31, 1995 plus all plan years beginning January 1, 1996 during which at least 870 hours (1,000 before January 1, 2002) are worked.
Average Monthly Earnings	Average earnings during the 36 highest consecutive months out of the last 120 months preceding retirement or termination.
Earnings	Wages, salaries, fees for professional services and other amounts received that are includable in gross income, plus salary reduction contributions made on participant's behalf under Sections 125, 401(k), 402(h), 403(b), or 457.
Covered Compensation	Average taxable wage base for the 35 calendar years ending in the year the participant attains Social Security retirement age.
Vesting	A participant is 100 percent vested after five years of vesting service and 0 percent vested prior to the completion of five years of vesting service.
Forms of Payment	Single life annuity, certain and life annuity (60-month, 120-month, 180-month, or 240-month), joint and survivor annuity (50 percent, 66 $\frac{2}{3}$ percent, 75 percent or 100 percent), or lump sum payment.
Actuarial Equivalent	<p>For other than lump sum calculations: UP-1984 set-back one year, 8 percent interest or based on factors as specified in Appendix I of the plan.</p> <p>For lump sum calculations, the greater of:</p> <ol style="list-style-type: none">(1) 1994 group annuity mortality table weighted 50 percent male and 50 percent female (projected to 2002 using scale AA), annual interest rate on 30-year Treasury Securities for the third month preceding the first day of the plan year quarter in which the distribution occurs; and(2) 2024 plan year mortality table described in IRS Notice 2023-73 and the corporate bond segment yield curve for the third month preceding the first day of the plan year quarter in which distribution occurs.
Plan Year	Calendar year.

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Normal Retirement Benefit

For employees hired before January 1, 2000, the normal retirement benefit is the greater of:

- (1) The sum of:
 - (a) 1.675 percent of average monthly earnings up to covered compensation times service up to 30 years.
 - (b) 2.175 percent of average monthly earnings in excess of covered compensation times service up to 30 years.
- (2) The December 31, 1988 accrued benefit.

Anyone who was a participant on December 31, 1975 will receive the greater of the above benefits and the sum of:

- (1) Benefit earned as of December 31, 1988 multiplied by average monthly earnings at termination and divided by average monthly earnings at December 31, 1988.
- (2) 1.675 percent of average monthly earnings up to covered compensation times service from December 31, 1988 to termination up to 30 years.
- (3) 2.175 percent times average monthly earnings in excess of covered compensation times service from December 31, 1988 to termination up to 30 years.

For employees hired on or after January 1, 2000, the normal retirement benefit is the sum of:

- (1) 0.8 percent of average monthly earnings up to covered compensation times service up to 30 years.
- (2) 1.3 percent of average monthly earnings in excess of covered compensation times service up to 30 years.

For former Wellmark employees, the normal retirement benefit is the greater of:

- (1) The accrued benefit as of June 1, 2000 (or transition date) under the Wellmark Plan plus the sum of:
 - (a) 0.8 percent of average monthly earnings up to covered compensation times service after June 1, 2000.
 - (b) 1.3 percent of average monthly earnings in excess of covered compensation times service after June 1, 2000.

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- (2) The benefit for employees hired on or after January 1, 2000 but including service earned at Wellmark.

Early Retirement Benefit

A participant who has attained age 55 and completed 25 years (10 years before January 1, 2011) of vesting service may receive his accrued benefit reduced according to the following early retirement factors.

Age	Factor
55	0.688
56	0.742
57	0.796
58	0.850
59	0.900
60	0.950
61	0.975
62	1.000

Anyone who was a participant prior to January 1, 2011, attained age 55, and completed 10 years but less than 25 years of vesting service may receive the greater of:

- (1) Accrued benefit as of December 31, 2010 reduced by factors in the table above; and
- (2) Actuarial equivalent (based on lump sum basis) of his accrued benefit at termination.

Delayed Retirement Benefit

A participant who works beyond his normal retirement date will receive as of his actual date of retirement the greater of:

- (1) A benefit based on his service and average monthly earnings at his delayed retirement date.
- (2) The actuarial equivalent of the benefit he would have received had he retired on his normal retirement date.

Vested Retirement Benefit

A participant who has completed at least five years of vesting service but is not eligible for early or normal retirement is entitled to receive the actuarial equivalent (based on lump sum basis) of his accrued benefit.

Disability Retirement Benefit

Same as deferred vested or early retirement.

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Preretirement Death Benefit

If a vested married participant dies, his spouse will receive a monthly income for life equal to the greater of (1) or (2).

- (1) 50 percent of the participant's accrued benefit with the percentage reduced by 2 percent for each year of the first 10 years the participant's death precedes his normal retirement date and on an actuarial equivalent basis thereafter.
- (2) A life annuity based upon the participant's vested accrued benefit at his actual death and calculated as if the participant retired on the day before his date of death and chose the joint and 50 percent survivor annuity payment form.

Payments to the spouse shall commence as of the first day of the month coincident with or immediately following the participant's date of death.

If an unmarried vested participant dies, his beneficiary will receive the actuarial equivalent of the benefit payable to a spouse if the participant had been married and survived by a spouse who was no more than five years older or younger than the participant.

Plan Changes Since the Prior Year

The following plan changes were reflected in the January 1, 2024 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from \$330,000 for 2023 to \$345,000 for 2024;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from \$265,000 for 2023 to \$275,000 for 2024; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2023 plan year mortality table described in IRS Notice 2022-22 to the 2024 plan year mortality table described in IRS Notice 2023-73.

The following plan changes were reflected in the January 1, 2023 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from \$305,000 for 2022 to \$330,000 for 2023;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from \$245,000 for 2022 to \$265,000 for 2023; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table described in IRS Notice 2020-85 to the 2023 plan year mortality table described in IRS Notice 2022-22.

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The following plan changes were reflected in the January 1, 2022 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from \$290,000 for 2021 to \$305,000 for 2022;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from \$230,000 for 2021 to \$245,000 for 2022; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2021 plan year mortality table described in IRS Notice 2019-67 to the 2022 plan year mortality table described in IRS Notice 2020-85.

The following plan changes were reflected in the January 1, 2021 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from \$285,000 for 2020 to \$290,000 for 2021; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2020 plan year mortality table described in IRS Notice 2019-26 to the 2021 plan year mortality table described in IRS Notice 2019-67.

The following plan changes were reflected in the January 1, 2020 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from \$280,000 for 2019 to \$285,000 for 2020;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from \$225,000 for 2019 to \$230,000 for 2020; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2019 plan year mortality table described in IRS Notice 2018-02 to the 2020 plan year mortality table described in IRS Notice 2019-26.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the lump sum interest rates from rates starting at 4.00 percent in 2023 grading to 5.00 percent in 2033 to rates starting at 4.00 percent in 2024 grading to 4.50 percent in 2034.
- A change in the unlimited expected rate of return on assets from 7.00 percent to 6.75 percent
- A change in the salary increase assumption to better reflect anticipated future experience as the result of an experience study.
- A change in the retirement rates for active participants to better reflect anticipated future experience as the result of an experience study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of an experience study.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not result in a decrease in the funding shortfall of the plan in excess of \$50,000,000 or both 5 percent of the funding target and \$5,000,000; as such, approval of the Commissioner is not required.

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Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			12	18	1					
35-39			23 \$97,593	88 \$110,074	30 \$118,132	1				
40-44		1	27 \$96,943	126 \$102,554	126 \$120,192	30 \$116,494	3			
45-49		1	16	68 \$114,629	129 \$121,039	101 \$140,088	44 \$136,537			
50-54			8	53 \$130,487	123 \$123,549	109 \$127,441	104 \$133,471	41 \$142,251	11	
55-59			5	40 \$119,154	80 \$123,687	73 \$127,799	62 \$129,288	79 \$137,112	45 \$128,022	1
60-64			7	24 \$143,595	63 \$125,816	58 \$119,323	36 \$118,098	12	18	6
65-69				4	14	13	6	1	2	5
70+			1	1	3	2				

N-1,955

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Schedule SB, line 26b – Schedule of Projection of Expected
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	69,224,602	493,367	4,341,954	74,059,923
2025	66,285,535	574,363	3,303,198	70,163,096
2026	57,216,381	591,467	3,206,063	61,013,911
2027	50,312,409	698,859	3,107,996	54,119,264
2028	47,811,758	780,752	3,009,060	51,601,570
2029	42,486,386	840,496	2,909,237	46,236,119
2030	38,349,653	894,186	2,807,127	42,050,966
2031	34,673,536	914,882	2,701,881	38,290,299
2032	32,161,550	952,158	2,596,920	35,710,628
2033	28,383,785	980,157	2,489,061	31,853,003
2034	24,975,358	993,923	2,382,093	28,351,374
2035	22,094,626	1,020,695	2,262,792	25,378,113
2036	19,610,751	1,035,133	2,150,858	22,796,742
2037	17,524,789	1,053,550	2,036,558	20,614,897
2038	16,226,860	1,064,595	1,921,223	19,212,678
2039	15,166,754	1,061,054	1,797,232	18,025,040
2040	13,854,958	1,073,256	1,685,010	16,613,224
2041	12,494,246	1,099,672	1,584,708	15,178,626
2042	11,099,181	1,087,742	1,463,671	13,650,594
2043	10,160,836	1,074,268	1,343,922	12,579,026
2044	9,023,250	1,070,488	1,225,793	11,319,531
2045	8,341,451	1,055,209	1,110,032	10,506,692
2046	7,404,191	1,035,784	997,500	9,437,475
2047	6,710,443	1,005,059	889,070	8,604,572
2048	6,069,106	978,151	785,603	7,832,860
2049	5,414,818	949,329	687,932	7,052,079
2050	4,781,389	917,811	596,796	6,295,996
2051	4,335,329	882,454	512,842	5,730,625
2052	3,853,274	842,629	436,541	5,132,444
2053	3,491,273	801,384	368,129	4,660,786
2054	3,145,227	758,992	307,648	4,211,867
2055	2,857,279	715,778	254,927	3,827,984
2056	2,590,891	672,080	209,605	3,472,576
2057	2,345,809	628,251	171,181	3,145,241
2058	2,141,511	584,650	139,024	2,865,185

Schedule SB Attachment (Form 5500) –2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,945,322	541,632	112,435	2,599,389
2060	1,766,103	499,565	90,698	2,356,366
2061	1,596,484	458,775	73,110	2,128,369
2062	1,439,395	419,552	59,008	1,917,955
2063	1,293,651	382,148	47,778	1,723,577
2064	1,153,592	346,752	38,880	1,539,224
2065	1,024,403	313,511	31,847	1,369,761
2066	903,929	282,505	26,292	1,212,726
2067	792,573	253,761	21,902	1,068,236
2068	690,519	227,261	18,419	936,199
2069	597,764	202,944	15,642	816,350
2070	514,142	180,719	13,413	708,274
2071	439,346	160,470	11,609	611,425
2072	372,953	142,077	10,136	525,166
2073	314,453	125,421	8,916	448,790

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
 EIN: 63-0103830 PN: 001

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 81,970,488	January 1, 2020	11	\$ 9,335,332
Shortfall	\$ 5,852,088	January 1, 2021	12	\$ 624,331
Shortfall	\$ (54,487,777)	January 1, 2022	13	\$ (5,482,467)
Shortfall	\$ (7,272,620)	January 1, 2023	14	\$ (694,119)
Shortfall	\$ 76,318,449	January 1, 2024	15	\$ 6,943,478

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	9.96%	104.32	5737.87
56	6.66%	67.91	3802.82
57	9.04%	92.81	5290.30
58	9.24%	93.65	5431.70
59	12.36%	121.63	7176.25
60	12.44%	116.38	6983.00
61	16.09%	142.45	8689.44
62	27.34%	215.76	13377.24
63	20.37%	121.87	7677.88
64	25.10%	127.17	8138.59
65	34.30%	136.10	8846.49
66	26.98%	74.31	4904.43
67	26.77%	55.19	3697.53
68	45.68%	71.79	4881.46
69	44.74%	41.94	2893.75
70	100.00%	51.37	3595.75
71	100.00%	2.00	142.00
72	100.00%	1.00	72.00
73	100.00%	2.00	146.00
74	100.00%	1.00	74.00
75	100.00%	0.00	0.00
76	100.00%	1.00	76.00
	Total	1641.65	101634.49
	Weighted Average		61.91

Schedule SB Attachment (Form 5500) –2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
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Schedule SB Attachment (Form 5500) –2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

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2070	514,142	180,719	13,413	708,274
2071	439,346	160,470	11,609	611,425
2072	372,953	142,077	10,136	525,166
2073	314,453	125,421	8,916	448,790

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
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Schedule SB, Part V — Summary of Plan Provisions

The following summary is an abbreviated description of the benefits valued in the actuarial calculations reflected in this report.

Effective Date	October 1, 1947; restated January 1, 2016.
Plan Eligibility	<p>An employee shall become eligible on the January 1 or July 1 following the completion of one year of participation service and the attainment of age 21.</p> <p>Employees of Cahaba Safeguard Administrators LLC, Cahaba Government Benefit Administrators LLC, Healthcare Business Solutions LLC, AlaHealth or Blue Cross and blue Shield of Alabama Huntsville Service Center whose first date of employment is on or after November 1, 2008 shall not be eligible to participate in the plan.</p> <p>Plan is closed to new employees hired on or after January 1, 2015.</p>
Retirement Eligibility	<p>Normal retirement date is the first day of the month coincident with or immediately following the participant's sixty-fifth birthday or the later of this date and the earlier of the fifth anniversary of plan participation and the completion of five years of vesting service.</p> <p>A participant may receive an early retirement benefit on the first day of the month coincident with or immediately following termination after attaining age 55 and completing 25 years (10 years prior to January 1, 2011) of vesting service.</p>
Year of Participation Service	Twelve-month period beginning with date of employment if employee is credited with 870 (1,000 before January 1, 2002) or more hours of service, or first plan year beginning after date of employment in which employee is credited with 870 (1,000 before January 1, 2002), or more hours of service.
Vesting Service	Service for vesting is the sum of years and completed months from date of hire to December 31, 1975 rounded up to the next full year plus all plan years beginning January 1, 1976 during which at least 870 hours (1,000 before January 1, 2002) are worked.

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Blue Cross and Blue Shield of Alabama Retirement Plan
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Credited Service	Service for benefit accrual is the sum of years and completed months from date of hire to December 31, 1995 plus all plan years beginning January 1, 1996 during which at least 870 hours (1,000 before January 1, 2002) are worked.
Average Monthly Earnings	Average earnings during the 36 highest consecutive months out of the last 120 months preceding retirement or termination.
Earnings	Wages, salaries, fees for professional services and other amounts received that are includable in gross income, plus salary reduction contributions made on participant's behalf under Sections 125, 401(k), 402(h), 403(b), or 457.
Covered Compensation	Average taxable wage base for the 35 calendar years ending in the year the participant attains Social Security retirement age.
Vesting	A participant is 100 percent vested after five years of vesting service and 0 percent vested prior to the completion of five years of vesting service.
Forms of Payment	Single life annuity, certain and life annuity (60-month, 120-month, 180-month, or 240-month), joint and survivor annuity (50 percent, 66 $\frac{2}{3}$ percent, 75 percent or 100 percent), or lump sum payment.
Actuarial Equivalent	<p>For other than lump sum calculations: UP-1984 set-back one year, 8 percent interest or based on factors as specified in Appendix I of the plan.</p> <p>For lump sum calculations, the greater of:</p> <ol style="list-style-type: none">(1) 1994 group annuity mortality table weighted 50 percent male and 50 percent female (projected to 2002 using scale AA), annual interest rate on 30-year Treasury Securities for the third month preceding the first day of the plan year quarter in which the distribution occurs; and(2) 2024 plan year mortality table described in IRS Notice 2023-73 and the corporate bond segment yield curve for the third month preceding the first day of the plan year quarter in which distribution occurs.
Plan Year	Calendar year.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

Normal Retirement Benefit

For employees hired before January 1, 2000, the normal retirement benefit is the greater of:

- (1) The sum of:
 - (a) 1.675 percent of average monthly earnings up to covered compensation times service up to 30 years.
 - (b) 2.175 percent of average monthly earnings in excess of covered compensation times service up to 30 years.
- (2) The December 31, 1988 accrued benefit.

Anyone who was a participant on December 31, 1975 will receive the greater of the above benefits and the sum of:

- (1) Benefit earned as of December 31, 1988 multiplied by average monthly earnings at termination and divided by average monthly earnings at December 31, 1988.
- (2) 1.675 percent of average monthly earnings up to covered compensation times service from December 31, 1988 to termination up to 30 years.
- (3) 2.175 percent times average monthly earnings in excess of covered compensation times service from December 31, 1988 to termination up to 30 years.

For employees hired on or after January 1, 2000, the normal retirement benefit is the sum of:

- (1) 0.8 percent of average monthly earnings up to covered compensation times service up to 30 years.
- (2) 1.3 percent of average monthly earnings in excess of covered compensation times service up to 30 years.

For former Wellmark employees, the normal retirement benefit is the greater of:

- (1) The accrued benefit as of June 1, 2000 (or transition date) under the Wellmark Plan plus the sum of:
 - (a) 0.8 percent of average monthly earnings up to covered compensation times service after June 1, 2000.
 - (b) 1.3 percent of average monthly earnings in excess of covered compensation times service after June 1, 2000.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
EIN: 63-0103830 PN: 001

- (2) The benefit for employees hired on or after January 1, 2000 but including service earned at Wellmark.

Early Retirement Benefit

A participant who has attained age 55 and completed 25 years (10 years before January 1, 2011) of vesting service may receive his accrued benefit reduced according to the following early retirement factors.

Age	Factor
55	0.688
56	0.742
57	0.796
58	0.850
59	0.900
60	0.950
61	0.975
62	1.000

Anyone who was a participant prior to January 1, 2011, attained age 55, and completed 10 years but less than 25 years of vesting service may receive the greater of:

- (1) Accrued benefit as of December 31, 2010 reduced by factors in the table above; and
- (2) Actuarial equivalent (based on lump sum basis) of his accrued benefit at termination.

Delayed Retirement Benefit

A participant who works beyond his normal retirement date will receive as of his actual date of retirement the greater of:

- (1) A benefit based on his service and average monthly earnings at his delayed retirement date.
- (2) The actuarial equivalent of the benefit he would have received had he retired on his normal retirement date.

Vested Retirement Benefit

A participant who has completed at least five years of vesting service but is not eligible for early or normal retirement is entitled to receive the actuarial equivalent (based on lump sum basis) of his accrued benefit.

Disability Retirement Benefit

Same as deferred vested or early retirement.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
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Preretirement Death Benefit

If a vested married participant dies, his spouse will receive a monthly income for life equal to the greater of (1) or (2).

- (1) 50 percent of the participant's accrued benefit with the percentage reduced by 2 percent for each year of the first 10 years the participant's death precedes his normal retirement date and on an actuarial equivalent basis thereafter.
- (2) A life annuity based upon the participant's vested accrued benefit at his actual death and calculated as if the participant retired on the day before his date of death and chose the joint and 50 percent survivor annuity payment form.

Payments to the spouse shall commence as of the first day of the month coincident with or immediately following the participant's date of death.

If an unmarried vested participant dies, his beneficiary will receive the actuarial equivalent of the benefit payable to a spouse if the participant had been married and survived by a spouse who was no more than five years older or younger than the participant.

Plan Changes Since the Prior Year

The following plan changes were reflected in the January 1, 2024 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from \$330,000 for 2023 to \$345,000 for 2024;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from \$265,000 for 2023 to \$275,000 for 2024; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2023 plan year mortality table described in IRS Notice 2022-22 to the 2024 plan year mortality table described in IRS Notice 2023-73.

The following plan changes were reflected in the January 1, 2023 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from \$305,000 for 2022 to \$330,000 for 2023;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from \$245,000 for 2022 to \$265,000 for 2023; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table described in IRS Notice 2020-85 to the 2023 plan year mortality table described in IRS Notice 2022-22.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Blue Cross and Blue Shield of Alabama Retirement Plan
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The following plan changes were reflected in the January 1, 2022 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from \$290,000 for 2021 to \$305,000 for 2022;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from \$230,000 for 2021 to \$245,000 for 2022; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2021 plan year mortality table described in IRS Notice 2019-67 to the 2022 plan year mortality table described in IRS Notice 2020-85.

The following plan changes were reflected in the January 1, 2021 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from \$285,000 for 2020 to \$290,000 for 2021; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2020 plan year mortality table described in IRS Notice 2019-26 to the 2021 plan year mortality table described in IRS Notice 2019-67.

The following plan changes were reflected in the January 1, 2020 valuation results:

- The legislated increase in the IRC section 401(a)(17) recognizable pay limit from \$280,000 for 2019 to \$285,000 for 2020;
- The legislated increase in the IRC section 415 dollar limit for defined benefit plans from \$225,000 for 2019 to \$230,000 for 2020; and
- An update to the legislated mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2019 plan year mortality table described in IRS Notice 2018-02 to the 2020 plan year mortality table described in IRS Notice 2019-26.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plan Name	BLUE CROSS AND BLUE SHIELD OF ALABAMA RETIREMENT PLAN
Plan Sponsor EIN	63-0103830
ERISA Plan No.	001
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Blue Cross and Blue Shield of Alabama Retirement Plan
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Schedule SB, line 32 – Schedule of Amortization Bases

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Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the lump sum interest rates from rates starting at 4.00 percent in 2023 grading to 5.00 percent in 2033 to rates starting at 4.00 percent in 2024 grading to 4.50 percent in 2034.
- A change in the unlimited expected rate of return on assets from 7.00 percent to 6.75 percent
- A change in the salary increase assumption to better reflect anticipated future experience as the result of an experience study.
- A change in the retirement rates for active participants to better reflect anticipated future experience as the result of an experience study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of an experience study.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not result in a decrease in the funding shortfall of the plan in excess of \$50,000,000 or both 5 percent of the funding target and \$5,000,000; as such, approval of the Commissioner is not required.